RELIGARE
Values that bind

September 05, 2023

The National Stock Exchange of India Ltd.
Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Notice of 39th Annual General Meeting & Annual Report FY 2022-23 of Religare Enterprises Limited ("the Company")

Dear Sir(s),

This has reference to our earlier intimations informing the date of the 39th Annual General Meeting ("**AGM**") of the Company scheduled to be held on **Wednesday, September 27, 2023 at 11.30 A.M. (IST)** through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")** Facility.

In this regard, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Notice of the AGM along with the Annual Report for the financial year ended March 31, 2023.

The AGM Notice and Annual Report are also being uploaded on the website of the Company at www.religare.com.

Further, as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Companies Secretaries of India, the Company is pleased to provide Remote e-Voting facility to all its members (**"Remote e-Voting"**) to enable them to cast their vote electronically for all the resolutions set out in the Notice of AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM (**"e-Voting"**). The Company has engaged the services of M/s. KFin Technologies Limited for the purpose of providing Remote e-Voting and e-Voting facilities to all its Members. The **Cut-off Date** for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at AGM is **Wednesday, September 20, 2023**. A person whose name is recorded in Register of Members or in the Register of Beneficial owners maintained by the Depositories as on Cut-off Date, shall be entitled to avail the facility of Remote e-voting or e-Voting at the AGM.

The remote e-voting period shall commence on **Saturday, September 23, 2023 (9.00 AM IST)** and ends on **Tuesday, September 26, 2023 (5.00 PM IST)**.

Furthermore, with respect to the said AGM of the Company you are requested to take on record that the Register of Members and the Share Transfer Books shall remain closed from **Thursday, September 21, 2023** to **Wednesday, September 27, 2023** *(both days inclusive).*

The aforesaid documents, i.e. AGM Notice and Annual Report, are being dispatched electronically to all eligible shareholders whose email address are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

This is for your information and records purpose.

Thanking you,
For Religare Enterprises Limited

REENA
JAYARA

Digitally signed by REENA JAYARA
DN: c=IN, o=PERSONAL, title=2484,
pseudonym=ef1494dbae0b561f618134e84226fbbc,
2.5.4.20=BF2DDFBC25A37A1B8998B137BFE4B3D1947DC9A155
14ECA434943CD0B27D794E, postalCode=110029, st=Delhi,
serialNumber=ade2c2979fa01b7796d71440fdc8e7a389c4b99e
e67a182722a6ecf817871c0a, cn=REENA JAYARA
Date: 2023.09.05 18:06:41 +05'30'

Reena Jayara
Company Secretary
Encl. as above

RELIGARE ENTERPRISES LIMITED

Regd off: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019
CIN: L74899DL1984PLC146935
Phone: +91 – 11 – 4472 5676,
Website: www.religare.com, **E-mail:** investorservices@religare.com

NOTICE

Notice is hereby given that the **39th Annual General Meeting ("AGM")** of the members of Religare Enterprises Limited ("**the Company**") will be held on **Wednesday, September 27, 2023 at 11.30 A.M.** (IST) through Video Conferencing / Other Audio Visual Means (**"VC"** / **"OAVM"**) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:

   a) the Audited Financial Statements of the Company for the financial year ended March 31, 2023 including Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 including Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Report of the Auditors thereon.

2. To appoint a Director in place of Dr. Rashmi Saluja (DIN: 01715298), who retires by rotation and being eligible, offers herself for re-appointment.

By order of the Board of Directors
For **Religare Enterprises Limited**

Reena Jayara
Company Secretary
Membership No: A19122
Address: 1407, 14th Floor, Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019

Place: New Delhi
Date: August 31, 2023

NOTES:

1. The Ministry of Corporate Affairs **("MCA")**, vide its General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and General Circular No.10/2022 dated December 28, 2022 (**"MCA Circulars"**) issued by the Ministry of Corporate Affairs **("MCA")** and Securities and Exchange Board of India **("SEBI")** vide its Circulars numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 **("SEBI Circulars")** (hereinafter collectively referred to as **"the Circulars"**), have permitted the companies to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means (**"VC"** / **"OAVM"**) till September 30, 2023, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 (**"the Act"**), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations"),** the 39th Annual General Meeting **("AGM" / "Meeting")** of the Company is being held through VC /OAVM on **Wednesday, September 27, 2023 at 11.30 A.M. (IST).** The venue of the meeting shall be deemed to be the Registered Office of the Company at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.

2. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act

will not be available for the AGM. However, the Body Corporate/Institutional/Corporate members are entitled to appoint authorized representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.

5. Pursuant to the provisions of Section 113 of the Act, the Body Corporate/Institutional/Corporate members intending for their authorized representatives to attend the meeting and to vote at the AGM through e-voting facility are requested to send scanned certified true copy (PDF Format) of the latest Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email scrutinizer.maks@gmail.com with a copy marked to einward.ris@kfintech.com and evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "**Corporate Name_Event No.**"

6. In terms of provisions of Section 152 of the Act, Dr. Rashmi Saluja, Director / Executive Chairperson of the Company retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.

7. Relevant details in respect of Director retiring by rotation / person seeking appointment/re-appointment as Director at the AGM, in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**) are also annexed to this Notice.

8. The Company has appointed M/s. KFin Technologies Limited, Registrars and Share Transfer Agent of the Company **(**hereinafter called **"KFintech")**, for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes and is also available on the website of the Company at www.religare.com.

9. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report for FY 2022-23 have been uploaded on the website of the Company at www.religare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of KFintech i.e. e-voting agency at https://evoting.kfintech.com.

10. Pursuant to the provisions of the MCA Circulars on convening AGM through VC / OVAM:

    a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.

    b. Facility for appointment of proxy to attend and cast vote on behalf of the member is not available.

    c. Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

11. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. The meeting may be joined by following the procedure mentioned in the Notice.

12. Members may note that the VC/OAVM facility, provided by KFintech, allows participation of 1,000 Members on a first-come-first-served basis (**"FIFO"**). The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors, etc. can attend the AGM without any restriction on account of FIFO principle.

13. In accordance to the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with clarification /Guidance on applicability of Secretarial Standards dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

14. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (**"SS-2"**) issued by the ICSI and Regulation 44 of the Listing Regulations, as amended read with circular of SEBI on e-voting facility provided by Listed entities and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM through **remote e-voting** facility.

15. **Voting at the AGM:** Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting **("e-voting")**, facility to be provided by KFintech.

16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. The institutional members are encouraged to attend and vote at the AGM.

18. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).

    SEBI further vide its circular dated March 16, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. The folios wherein any one of the above cited documents/details are not available on or after October 01, 2023 shall be frozen by the RTA. The security holders whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the aforesaid complete documents /details. The payment including dividend, interest or redemption payment in respect of such frozen folios shall be made only through electronic mode with effect from April 01, 2024. The payment shall be made electronically only upon complying with the aforesaid requirements of submission of PAN and other KYC details. Frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

    Accordingly, such shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: https://www.religare.com/Investor-Information.aspx

19. Securities of listed companies would be transferred (including transmission) in dematerialized form only w.e.f. April 1, 2019. In view of the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.

20. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 21, 2023 to Wednesday, September 27, 2023** (both days inclusive).

21. Mr. Ankush Agarwal, Partner (Membership No. F9719 & COP No. 14486) or failing him Mr. Shailesh Kumar Singh, Partner (Membership No. F8619 & COP No. 16235) of M/s. MAKS & CO., Practicing Company Secretaries (FRN : P2018UP067700), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.

22. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same.

23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.religare.com and on the website of KFintech at https://evoting.kfintech.com immediately after the declaration of result by the Chairperson or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The result will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 27, 2023.

24. The relevant documents referred to in this Notice will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to investorservices@religare.com

25. The copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Company's Employee Stock Options Schemes being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the Members of the Company will be available electronically for inspection by the members during the AGM.

26. Members desirous of seeking any information relating to the annexed Annual Audited Financial Statements of the Company for the financial year ended March 31, 2023, are requested to write to the Company on or before **Sunday, September 24, 2023** through email to investorservices@religare.com. Same will be replied by the Company suitably.

27. The Company has designated an exclusive email ID investorservices@religare.com for redressal of shareholders complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.

28. Procedure for obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:

In terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

i. Members, who have not registered /updated their email addresses are requested to register / update the same in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of Form ISR-1 and self-attested copy of PAN Card & Aadhar Card etc. Further, also send the original copy to KFintech on above said address.

ii. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.

iii. Shareholders may also visit the website of the company www.religare.com or the website of the Registrar and Transfer Agent https://evoting.kfintech.com for downloading the Annual Report and Notice of the AGM. Same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

29. Instructions for the Members for attending the AGM through Video Conference:

i. Member will be provided with a facility to attend the AGM through video conferencing platform provided by M/s KFin Technologies Limited. Members may access the same at **https://emeetings.kfintech.com** under shareholders/ members login by using their remote e-voting credentials. The link for AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned as below.

   a. Launch internet browser (chrome/firefox/safari) by typing the URL: https://emeetings.kfintech.com

   b. Enter the login credentials (i.e. User ID and password)

   c. After logging in, click on "Video Conference" option

   d. Then click on camera icon appearing against the AGM event of the Company to attend the meeting

ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

iii. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Members, who would like to express their views or ask questions during the AGM, need to register themselves as a speaker by clicking on the 'Speaker Registration' option available on the screen after login at **https://emeetings.kfintech.com.** The Speaker Registration option will be open during September 23, 2023 to September 24, 2023. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time for the AGM.

30. Instructions for members for remote e-Voting

i. The Remote e-voting period commences Saturday, September 23, 2023 (9.00 A.M. IST) and ends on **Tuesday, September 26, 2023** (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, September 20, 2023** (hereinafter called as the **"Cut-off Date"**), may cast their votes electronically.

ii. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

iii. Remote e-voting: Information and Instructions

A. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY AN INDIVIDUAL SHAREHOLDER, HOLDING SHARES IN ELECTRONIC / DEMAT FORM

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories /Depository Participants.

Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The procedure to login and access the remote e-voting, as devised by the Depositories /Depository Participant(s) is given below:

National Securities Depository Limited (NSDL)	**Central Depository Services (India) Limited (CDSL)**
1. **User already registered for IDeAS facility: **** I. URL: **https://eservices.nsdl.com** II. Click on the "**Beneficial Owner"** icon under **'IDeAS'** section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider i.e. KFintech and you will be re-directed to KFintech website for casting the vote during the remote e-Voting period.	1. **Existing user who have opted for Easi / Easiest **** I. URL: **https://web.cdslindia.com/myeasinew/home/login** or URL: **www.cdslindia.com** II. Click on "Login" icon and opt for "New System Myeasi" III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name i.e. KFintech to cast your vote.
2. **User not registered for IDeAS e-Services** I. To register click on link **: https://eservices.nsdl.com** (Select **"Register Online for IDeAS")** **or** **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** II. Proceed with completing the required fields. **(Post registration is completed , follow the process as stated in point no.1 above)	2. **User not registered for Easi/Easiest** I. Option to register is available at **https://web.cdslindia.com/myeasinew/Registration/EasiRegistration** **or** **https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration** II. Proceed with completing the required fields. **(Post registration is completed , follow the process as stated in point no.1 above)

3. **First time users can visit the e-Voting website of NSDL directly and follow the process below:** I. URL: **https://www.evoting.nsdl.com/** II. Click on the icon **"Login"** which is available under **'Shareholder/Member'** section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name i.e. KFintech and you will be redirected to KFintech website for casting your vote during the remote e-Voting period.	3. **First time users can visit the e-Voting website of CDSL directly and follow the process below:** I. URL: **www.cdslindia.com** II. Provide Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective e-Voting service provider name i.e. KFintech where the e- Voting is in progress. V. Click on company name and you will be redirected to KFintech website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) can login through their depository participants.

Individual Shareholders (holding securities in demat mode) can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available on the websites of Depositories / Depository Participants.

Members facing any technical issue – NSDL website	Members facing any technical issue – CDSL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **1800 225 533**.

B. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS, HOLDING SHARES IN ELECTRONIC / DEMAT MODE AND ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE

(I) In case a Member receives an email from Kfintech [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

1. Launch internet browser by typing the URL: https://evoting.kfintech.com.

2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of 3Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin Technologies for e-voting, you can use your existing User ID and password for casting your vote.

3. After entering these details appropriately, click on "LOGIN".

4. You will now reach password change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

5. You need to login again with the new credentials.

6. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Name of the Company”

7. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

8. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

9. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

10. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.

11. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

12. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the latest Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email scrutinizer.maks@gmail.com with a copy marked to einward.ris@kfintech.com and evoting@kfintech.com . The scanned image of the above mentioned documents should be in the naming format **“Corporate Name_Event No.”**

(II) In case of a Member whose email IDs are not registered /updated with the Company/KFintech / Depository Participants(s):

13. Members, who have not registered /updated their email addresses are requested to register / update the same in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited**,** Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of Form ISR-1 and self-attested copy of PAN Card & Aadhar Card etc. Further, also send the original copy to KFintech on above said address.

14. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.

15. After due verification, KFintech will forward your login credentials to your registered email address.

16. Follow all the instructions at Sr. No. 1 to 12 as mentioned in **point I**. above, to cast your vote.

(III) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the Cut-off Date for e-voting i.e., Wednesday, September 20, 2023, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call KFin Technologies's toll free number 1800-309-4001 (from 9.00 a.m. to 5.00 p.m.).

31. Instructions for members for e-Voting during the AGM session:

i. Only those Members / shareholders, who will be present in the AGM through Video Conference facility and have not cast their vote through remote e-voting, are eligible to vote through e-voting during the AGM.

ii. However, members who have voted through remote e-voting will be eligible to attend the AGM

32. OTHER INSTRUCTIONS

i. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Wednesday, September 20, 2023 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.

ii. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the total voting capital of the Company as on the Cut-off Date i.e**. Wednesday, September 20, 2023.** The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 348,911,213 Shares (i.e. including 323,911,213 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.

Members may please note that due to non-payment of dividend by the Company for two years on 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares ("Preference Shares") of face value of Rs. 10/-(Rupees Ten) each, voting rights triggered on the Preference Shares in terms of relevant provisions of the Companies Act, 2013. However, the Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT) on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of said Preference Shares and also sought interim relief with respect to suspension of voting rights and dividend rights attached to the said Preference Shares. The Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is currently sub-judice. Hence holders of said Preference Shares will not be entitled to vote on the said resolution.

iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFin Technologies Website) or contact Ms. Rajitha C – Corporate Registry of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 at 1800 -309 -4001 (Toll Free) or send email at einward.ris@kfintech.com.

iv. You can also update your mobile number and e-mail id in the user profile details to get e- voting confirmation and which may be used for further communications.

By order of the Board of Directors
For **Religare Enterprises Limited**

Reena Jayara
Company Secretary
Membership No: A19122
Address: 1407, 14th Floor, Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019

Place: New Delhi
Date: August 31, 2023

Annexure to the Notice dated August 31, 2023

The detailed statement having profile and other details/disclosures for Director retiring by rotation at the AGM is as under

Dr. Rashmi Saluja

Brief Profile:

Dr. Rashmi Saluja is a doctor and an entrepreneur. She is an MBBS, MD, LLB, PhD & MBA (Finance) by qualification. Dr. Saluja has administrative experience of more than 25 years, setting up institutions of scale and being involved in social and charitable activities. As Executive Chairperson of Religare Enterprises Limited, Chairperson cum Managing Director of Religare Finvest Limited and Non-Executive Chairperson of Care Health Insurance Limited (formerly Religare Health Insurance Company Limited), Religare Broking Limited, Religare Housing Development Finance Corporation Limited, Religare Digital Solutions Limited and Religare Care Foundation, subsidiary companies, Dr. Saluja has been leading the revival of the organization from the front, through challenging times, to build a strong and integrated financial services group.

Additional Information for Director retiring by rotation/ seeking appointment at the AGM:

S. No.	Name of Director seeking appointment	Dr. Rashmi Saluja
1	DIN	01715298
2	Date of Birth/ Age	December 14, 1973/ 49 Years
3	Date of first Appointment on Board	December 20, 2018
4	Qualifications, Experience and expertise in specific functional area	As per Brief Profile mentioned herein above.
5	Remuneration last drawn, if any:	In FY 2022-23, she has drawn the remuneration of Rs. 8.12 cr, which is inclusive of salary & allowances, retention bonus, accommodation, car & other perquisites (excluding ESOP perquisite). She was granted 30,00,000 Stock Options on August 10, 2022 under the Religare Enterprises Limited Employees Stock Option Plan 2019 (Scheme) at an exercise price of Rs. 129.85/- per share, the vesting period of which is 3 years and exercisable as per the terms of the Scheme. During FY 23, she also exercised 25,00,000 stock options out of the earlier tranche of 50,00,000 stock options granted to her in the FY 21 (with equal vesting over a period of 2 years and exercisable as per the terms of the Scheme) under the said Scheme. Accordingly, in addition to aforementioned remuneration, perquisite component of Rs. 33.94 cr. arising pursuant to exercise of these stock options, has also been added in her remuneration for the FY 23.
6	Shareholding in the Company	44,40,191 (1.37%) as on March 31, 2023
7	Shareholding in the Company as a beneficial owner	Nil
8	No. of Board Meetings attended during the year	In FY 2022-23, she has attended 7 (Seven) out of 7(Seven) Board Meetings
9	Terms and Conditions of appointment	Dr. Rashmi Saluja will be Executive Chairperson of the Company, liable to retire by rotation.

S. No.	Name of Director seeking appointment	Dr. Rashmi Saluja
10	Directorship held in other Companies as on date	1. Care Health Insurance Limited 2. Religare Finvest Limited 3. Religare Housing Development Finance Corporation Limited 4. Religare Broking Limited 5. R&R Natural Resources Private Limited 6. Religare Care Foundation 7. Religare Digital Solutions Limited
11	Name of the listed entities from which He/She had resigned in the past three years	Nil
12	Membership/Chairmanship of Committees as on date:	**Religare Finvest Limited** • **Member** Audit Committee Nomination and Remuneration Committee Loan /Investment and Borrowing Committee Risk Management Committee Corporate Social Responsibility Committee Share Allotment Committee IT Strategy Committee • **Chairperson** Screening Committee for the identification of non-cooperative borrowers Review Committee for the identification of non-cooperative borrowers **Religare Housing Development Finance Corporation Limited** • **Member** Audit Committee Nomination & Remuneration Committee Loan/Investment & Borrowing Committee Risk Management Committee Corporate Social Responsibility Committee IT Strategy Committee • **Chairperson** Review Committee **Care Health Insurance Limited** • **Member** Audit Committee Nomination and Remuneration Committee Allotment Committee Investment Committee Policyholders Protection Committee Risk Management Committee Corporate Social Responsibility Committee Initial Public Offering Committee Stakeholder’s Relationship Committee

S. No.	Name of Director seeking appointment	Dr. Rashmi Saluja
		Religare Broking Limited • **Member** Audit Committee Nomination & Remuneration Committee • **Chairperson** Corporate Social Responsibility Committee Loan / Investment and Borrowing Committee
13	Relationship with other Directors/ Manager / KMP	No inter-se relationship between Dr. Rashmi Saluja and other Directors of the Company
14	Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Industry knowledge/experience & Technical Expertise, Governance, Leadership, Strategic thinking and decision making, Personal Attributes/Behavioural competencies – Dr. Rashmi Saluja has demonstrated exceptional leadership skills since her joining on the Board and leading the revival of the organization from the front, through challenging times, to build Religare a strong and integrated financial services group. Under her leadership, the Company has progressed significantly despite the challenges and constraints before it and has created a blueprint to move ahead with the approval of the Regulators.

Annual Report 2022-23

RELIGARE ENTERPRISES LIMITED

RELIGARE
Values that bind

Contents

Annual Report 2022-23

COMPANY INFORMATION

RELIGARE
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BOARD OF DIRECTORS	:	Dr. Rashmi Saluja *(Executive Chairperson)* Mr. Malay Kumar Sinha *(Independent Director)* Mr. Hamid Ahmed *(Independent Director)* Mr. Praveen Kumar Tripathi *(Independent Director)* Mr. Ranjan Dwivedi *(Independent Director)* Ms. Preeti Madan *(Independent Director)*
GROUP CHIEF FINANCIAL OFFICER	:	Mr. Nitin Aggarwal
COMPANY SECRETARY	:	Ms. Reena Jayara
REGISTERED OFFICE	:	1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 Phone: +91– 11– 4472 5676
CORPORATE OFFICE	:	Plot No. A – 3, 4 & 5, Club – 125, Tower B, Sector – 125, Noida U.P - 201301 Phone: +91– 120-635 5040
HEAD OFFICE	:	Max House, 8th floor, Block A, Dr. Jha Marg, Okhla Phase III, Okhla Industrial Estate, New Delhi – 110020 Phone: +91– 11– 4739 2500
CIN NO	:	L74899DL1984PLC146935
E-mail	:	investorservices@religare.com
Website	:	www.religare.com
BANKERS TO THE COMPANY	:	HDFC Bank Limited Axis Bank Limited
AUDITORS	:	**M/s. S.P. Chopra & Co.** Chartered Accountants 31-F, Connaught Place, New Delhi - 110001
REGISTRAR & SHARE TRANSFER AGENT	:	**KFin Technologies Limited** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telengana - 500032

FROM THE EXECUTIVE CHAIRPERSON'S DESK

RELIGARE
Values that bind

Dear Shareholders,

After the short-lived Omicron wave and a successful immunisation drive on a global scale, as multiple economies sprung back into a revival phase, the resilience of the global economy stood out. In India, economic recovery gained momentum during the second quarter of 2022-23 as domestic supply channels normalised and activity in contact-intensive sectors rebounded. Robust macroeconomic fundamentals and a resilient financial system started getting reflected in healthy balance sheets of banks and non-banking financial companies (NBFCs).

During the year, the Rupee traded with a depreciating bias, tracking unrelenting appreciation of the USD in response to aggressive US Fed tightening of monetary policy and a surge in US treasury yields. Elevated crude prices and FPI outflows from the domestic capital markets also pressured the Rupee. Amidst these global headwinds and extreme uncertainty, the Reserve Bank of India (RBI) intervened in the forex market to contain Rupee volatility, besides undertaking various other policy measures. The implied volatility of USD/INR was contained from January 2022 to March 2023 following the RBI's interventions and it remained well below the average implied volatilities of major Asian peers.

The strong base of our business platform along with the huge untapped opportunity in the financial service industry gives us a confidence that our businesses are poised to grow aggressively in the future. The financial services sector is pivotal to the India growth story as well as the Group's overall strategy towards sustainable growth.

Religare Finvest Limited ("RFL"), in accordance with the terms of the sanction letter(s) received from the OTS Lenders, signed the settlement agreement with its 16 lenders in December 2022 for full and final settlement with respect to their outstanding dues pertaining to RFL. The Company paid the final OTS amount to the lenders in March 2023 after it had made a substantial payment on signing in December 2022. As a holding company of strong underlying businesses, REL has been focusing on capital allocation and governance for the group. Under the guidance of REL, all the businesses are on a strong growth path. To elaborate:

- The health insurance business has been provided adequate capital to continue its better than industry growth. REL fully subscribed to the rights issue of CHIL during the year, fulfilling its commitment to be a consistent growth capital provider.
- The broking business was infused with capital in FY22. Since then the business has turned around and is growing at better than market benchmarks. REL's management also provides full support to the broking business for its banking relationships and has been instrumental in enhancement of funding lines from various lenders
- The affordable housing finance business, which faced challenges due to the unavailability of funding, to grow its loan book is ready to be back in business. While the incremental lending was continuing from the collections, the housing finance business is poised to enter into higher orbit with the change of its promoter from RFL to REL and subsequent improvement in its liability profile.
- The MSME lending business, RFL has been fully supported by REL through its journey of debt resolution which saw its conclusion during the year

Our tireless efforts and representations to our lenders have shown positive results and we appreciate their backing and support at this critical juncture. All these developments take us closer to our vision of turning the Religare Group into a 360-degree financial services conglomerate.

Going forward, your Company will focus on maximising the value of its active customer base while continuing to drive customer acquisition at scale through partnerships. It will also focus on leveraging technology to grow revenue per customer, improve customer experience, optimise costs, and build robust and scalable systems. The Board and the Management of Religare Enterprises Limited ("REL") have been working hard to revitalise and grow the operations without compromising on corporate governance and creating shareholder value. Here are a few highlights about our businesses:

Our Health Insurance business, Care Health Insurance Limited ("CHIL"), registered a Gross Written Premium of Rs. 5,237.69 crore in FY23, a growth of 33% over the previous financial year and reported a Profit Before Tax of over Rs. 327.96 crore.

From the advent of digital platforms that facilitate business sourcing by partners and enable swifter delivery by servicing network providers, to solutions that assist customers in managing and utilizing their policies effectively, these multi-faceted, engaging experiences that position it being an 'insurer of choice' among stakeholders, continue to drive the business.

As of March 31, 2023, CHIL has established a Pan-India distribution network of 248 branches. It services over 1,450+ locations across the country and has a network of 21,500+ hospitals and healthcare centres. It offers 36 products to cater to varied customer needs. CHIL has a differentiated service offering for corporate business, like wellness programs and preventive health check-ups, thereby helping in negotiating higher premiums and improving customer stickiness. It follows a multi-channel distribution strategy through agency, brokers, corporate agents, online and bancassurance with a major focus on retail and SME customers. All these differentiated qualities have resulted in CHIL being awarded as the 'Best Health Insurance Company of the Year' at the India Insurance Summit & Awards 2023 along with 'Smart Insurer of the Year' & 'Sales Champion of the Year' awards at The Economic Times Insurance Summit & Awards 2022.

Total revenue of Religare Broking Limited ("RBL") and its subsidiary Religare Commodities Limited stayed steady and went up marginally from Rs. 284.26 Crores in FY22 to Rs. 292.01 Crores in FY23. The consolidated profitability reported after tax and other comprehensive income was Rs. 14.79 Crores in FY23 (Rs. 22.63 Crores in FY22). In FY23, the total franchisees for the e-governance business increased from 12,300 in FY22 to 27,000 in FY23 (up 120%). The company is focussing on new technologies, a digital interface and an artificial intelligence-based approach for sourcing clients and providing cutting-edge services. This would enable the broking business to serve the existing as well as acquire new customers. The management is undertaking several initiatives to generate scale-based growth and capture the market share in the retail brokerage space and other allied services.

Your Company's affordable Housing Finance business is under Religare Housing Development Finance Corporation Limited ("RHDFCL"). RHDFCL's primary business is to provide affordable housing finance to low-income segment customers, particularly those engaged in informal sectors, in urban and semi-urban areas of the country. The company offers various types of loans, including home purchase, home construction, and home improvement loans through a network of 26 branches across 10 states in India. It aims to maximize digitization in its processes to improve its credit underwriting as well as customer experience. The Company's growth plans are in sync with the "Housing for All" initiative of the Government of India. The Company's sales and distribution, risk management and operations functions are robust and capable of scaling up the lending in a phased manner.

Your Company's Board and Management are working tirelessly to reboot a renewed REL that encompasses best business practices coupled with unmatched ethics to maximise stakeholder and shareholder value.

As I look back at the year gone by and the current developments that are encouraging, I am confident that we will emerge as a much stronger group that is dedicated to delivering value, fostering growth and having highest standards of corporate governance. I once again thank our regulators, esteemed partners, our customers and shareholders for their trust and support.

With Best Regards,
Dr. Rashmi Saluja
Executive Chairperson

Annual Report 2022-23

BOARD OF DIRECTORS

RELIGARE
Values that bind

DR. RASHMI SALUJA
EXECUTIVE CHAIRPERSON

Dr. Rashmi Saluja is a doctor and an entrepreneur. She is an MBBS, MD, LLB, PhD & MBA (Finance) by qualification. Dr. Saluja has administrative experience of more than 25 years, setting up institutions of scale and being involved in social and charitable activities. As Executive Chairperson of Religare Enterprises Limited, Chairperson cum Managing Director of Religare Finvest Limited and Non-Executive Chairperson of Care Health Insurance Limited (formerly Religare Health Insurance Company Limited), Religare Broking Limited, Religare Housing Development Finance Corporation Limited, Religare Digital Solutions Limited and Religare Care Foundation, subsidiary companies, Dr. Saluja has been leading the revival of the organization from the front, through challenging times, to build a strong and integrated financial services group.

MR. MALAY KUMAR SINHA
INDEPENDENT DIRECTOR

Mr. Malay Kumar Sinha has done his B.A. (Hons) and M.A. from Delhi University in Humanities and M. Phil from Madras University in Strategic Studies.

He started his career as an Executive in TISCO, Jamshedpur and in 1981 joined the Indian Police Service. After serving in UP Police and IB, MHA, in different capacities, both in India and abroad, he worked as Joint Secretary in the Ministry of External Affairs and finally as Secretary Security, Cabinet Secretariat, Rashtrapati Bhawan, from where he superannuated in September 2016.

He is an alumnus of FBI National Academy, Quantico, Virginia, USA and National Defence College, New Delhi. As Joint Secretary in the MEA he had led the evacuation of Indians in Bengazi area from the sea during the war in Libya in 2011. He has been a keen sportsperson and was Secretary of All India Police Sports Control Board for several years. He is a recipient of Police Medal for Meritorious Service and President's Police Medal for Distinguished Service.

MR. HAMID AHMED
INDEPENDENT DIRECTOR

Mr. Hamid Ahmed born in New Delhi, India in 1977 did schooling from St. Columba's School New Delhi. In 1998, he completed B.A. (Eco.) from Delhi University. He started his career as a Trustee of Hamdard Laboratories India after getting his M.B.A. from London, U.K in the year 2000. He was appointed as a Trustee by his grandfather and the founder of Jamia Hamdard Late Hakeem Abdul Hameed in 1995.

He took over as the Chief Executive Officer (CEO) of Hamdard Laboratories India (HLI) in 2016, holding reins of the organisation he joined in 2000. With his dynamic spirit and leadership abilities, as CEO of HLI, he is a professional with valuable experience to steer the company ahead in its growth plans. Spanning a career of over 23 years' experience, he has travelled widely across India and abroad and handled diverse portfolios that have helped him understand the dynamics of the Unani and Food Industry. He is well-versed in the intricacies of India's regional diversities and consumer needs.

Mr. Hamid Ahmed has also served as a Chancellor of Jamia Hamdard, a Deemed to be University. Mr. Ahmed is an eminent business personality based in New Delhi. He currently serves as the Chief Executive Officer and Trustee of Hamdard Laboratories India – Foods Division. In addition, he is also serving as Founder and President of Unani Drug Manufacturers Association (UDMA).

As a member of Hamdard National Foundation (India) – HECA, Hamid Ahmed has been a distinguished philanthropist who has worked diligently on education, charitable activities and upliftment of the poor sections of society.

As a member of Business and Employment Bureau, Hamid Ahmed has worked extensively in the area of skill development and employment opportunities for the backward classes and economically weaker sections.

In 2022, he was felicitated by the Rotary Club of Delhi South, with the prestigious Paul Harris Fellow, for his services to the community, including a tree plantation drive, facilitating 42,000 vaccinations in two centres in Delhi and for Holistic Health Camps for COVID care for the society.

MR. PRAVEEN KUMAR TRIPATHI

INDEPENDENT DIRECTOR

Mr. Tripathi having started his career as lecturer of political science from Lucknow University from January 1976 to July 1977, joined Indian Administrative Services in the year 1977 and is a retired IAS officer. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at State and Centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary – Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc. He has also been on the Board / Governing Council of Indraprastha Apollo Hospital, Delhi Metro Rail Corporation, TATA Power Ltd., BSES Rajdhani Power Ltd., BSES Yamuna Power Ltd., Institute of Biliary and Livery Sciences, Delhi, and National Law School, Delhi.

Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times.

Mr. Tripathi is a post graduate in political science from Allahabad University and a Gold Medalist for securing highest marks in political science at under-graduate level in the University.

MR. RANJAN DWIVEDI

INDEPENDENT DIRECTOR

Mr. Ranjan Dwivedi has a long and varied career of 39 years in a range of organizations. Starting as a Consultant with Ministry of Industry, Govt. of India, he joined the Indian Police Service in 1979 where he superannuated in 2016 as Director General of Police.

Besides Law Enforcement, he also worked as Special Secretary to HE The Governor of UP during President’s Rule assisting in the supervision of more than a dozen departments of the Government of UP. He was with the LBS National Academy of Administration Mussoorie for more than four years, training Civil Servants besides coordinating the Management Faculty with teaching interest in Finance and Project Management.

He spent a decade with UN organizations. Starting with WHO Headquarters Geneva in the Department of Resource Mobilization in 1999, he raised funds from international institutions, governments, private sector, and foundations globally for health initiatives across the world. Later he was the focal point for eHealth and Technical Advisor with UNAIDS in India.

Currently he is engaged in several advisory positions / Boards including Governing Board of Institute of Medical Sciences, Banaras Hindu University, Board of CARE India Solutions for Sustainable Development and Special Rapporteur (UP) for National Human Rights Commission.

After a B.A (Hons) in Economics from St Stephen's College, he completed his MBA from IIM Ahmedabad and mid-career, did follow-up academic work at Columbia University, New York.

He speaks Hindi, Urdu, English, and French.

He is a recipient of several awards including the President of India's Police Medal for Meritorious Service.

He is keenly interested in Promotion and Conservation of Heritage, Cultural Tourism and Mountaineering.

MS. PREETI MADAN
INDEPENDENT DIRECTOR

Ms Preeti Madan currently serves as a Regional Council member representing India Water Partnership (IWP) which is a part of the Global Water Partnership, an international network to foster integrated approach to water resource management. She served as independent Director on the board of WAPCOS Ltd for three years upto July 2022.

She is also an Honorary adviser to the Indus Action, a voluntary organisation for under-privileged children.

An alumnus of the Lady Shriram College (BA Eco Hons: 1975-78) and the Delhi School of Economics (Masters in Economics: 1978-80), she joined the Indian Economic Service in 1981 and served in positions of increasing responsibility in State/ UT Governments and the Central Government. She acquired a Post Graduate Diploma in Management (1997- 99) from Concordia University (Montreal, Canada) during the course of her career.

During her long experience in government that included heading delegations and multidisciplinary committees, she interacted with stake- holders including industry associations/ federations at top levels. She was involved in formulation and implementation of policy relating to Infrastructure (DEA); Industrial Promotion (DIPP); and in bilateral and multilateral negotiations in the Financial Services sector.

Ms Madan brings onboard a gender perspective through her diverse experiences in related sectors. She was posted as Joint Secretary in Ministry of Woman and Child Development and served as a Member Secretary to the National Commission for Women (September 2015 to December 2016) at Additional Secretary level.

She superannuated from the Government service at the post of Principal Economic Adviser, Department of Industrial Policy & Promotion, where she dealt with issues relating to industrial policy, including fiscal and investment matters. During this period Ms Madan co-chaired the Task Force on Make in India and Transfer of Technology for the Mumbai-Ahmedabad High Speed Rail Project (MAHSR) in Department of Industrial Policy & Promotion.

AWARDS AND RECOGNITIONS

Care Health Insurance Limited

Smart Insurer of the Year: The Economic Times Insurance Summit & Awards 2022

★★★

Sales Champion of the Year: The Economic Times Insurance Summit & Awards 2022

★★★

Best Health Insurance Company of the Year: India Insurance Summit & Awards 2023

★★★

Religare Broking Ltd

Certificate of Appreciation 2022 National Pension System: PFRDA

★★★

Retail Broking: Krishi Pragati Awards 2022 by NCDEX

★★★

Leading Member - Research 2021 - 2022: MCX

Annual Report 2022-23

STATUTORY REPORTS

To,
The Members,
Religare Enterprises Limited

Your Directors have pleasure in presenting this 39th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2023.

STATE OF AFFAIRS OF THE COMPANY

As continued from the previous year annual reports, your Company is already on the path of revival with the resolution of critical legacy issues left behind by the erstwhile promoters and management. The new management has not only ensured stability of operations but has also achieved growth with scale and profitability. Three out of four business of the Company i.e. health insurance, broking and housing finance have been consistently profitable and growing. In the fourth one i.e. SME lending business, the implementation of One Time Settlement (OTS) of Religare Finvest Limited, wholly owned subsidiary company (RFL) with its lenders has brought a fresh impetus for growth for the organization. OTS of RFL has been implemented with 17 lenders with resolution of over Rs. 5,52,204 Lakhs of debt at an outflow of Rs. 2,19,800 Lakhs. The final payment completed in March 2023 and the No Dues Certificates were received from said lenders thereafter. The steps are underway for removal of Corrective Action Plan (CAP) which was imposed by the RBI on RFL in January 2018 and for other revival measures.

During the Financial Year 2022-23 and thereafter, the Company has not only supported the OTS of RFL with Rs. 22,000 Lakhs loan and Rs. 2,000 Lakhs as settlement with Axis Bank, the unsecured NCD lender, but has also adequately met the funding and working capital needs of other operating businesses i.e. health insurance, broking and housing finance as and when required for their regulatory and other requirements.

Your Company is also actively exploring various opportunities in order to expand the financial services footprint of Religare along with leveraging the existing business strengths and to become a 360^0 financial services provider. We expect to continue building trust and long term value for our stakeholders with their continued cooperation and support and hopeful of achieving new milestones further.

FINANCIAL RESULTS AND BUSINESS OPERATIONS

The highlights of standalone and consolidated financial performance of the Company for the financial years 2022-23 and 2021-22 are as under:

(Rupees in Lakhs)

Particulars	**For the financial year 2022-2023**		**For the financial year 2021-2022**	
	Standalone (Audited)	**Consolidated (Audited)**	**Standalone (Audited)**	**Consolidated (Audited)**
Total Income*	5,812.49	486,322.98	2,956.15	337,244.09
Total Expenditure	6,850.45	489,400.76	5,637.08	440,339.72
Profit before Tax	**(1,037.96)**	**(3,077.78)**	**(2,680.93)**	**(103,095.63)**
Exceptional Items	-	328,941.07	-	-
Profit / (Loss) before Tax after exceptional items	**(1,037.96)**	**325,863.29**	**(2,680.93)**	**(103,095.63)**
Share in Profit / (Loss) of Joint Ventures	-	-	-	(9.65)
Profit / (Loss) Before Tax	**(1,037.96)**	325,863.29	**(2,680.93)**	**(103,105.28)**
Income tax Expense/ (Credit)	**(2.96)**	9,001.56	**(80.35)**	50,746.16
Profit / (loss) After Tax	**(1,035.00)**	**316,861.73**	**(2,600.58)**	**(153,851.44)**
Other Comprehensive Income	**(0.49)**	**(7,649.86)**	**(21.68)**	**(3,362.77)**
Total Comprehensive Income for the period	**(1,035.49)**	309,211.87	**(2,622.26)**	**(157,214.21)**
Less: Share of Non- Controlling Interest	-	6,003.74	-	(614.34)
Total Comprehensive Income/ (Loss) (after tax and non-controlling interest)	**(1,035.49)**	**303,208.13**	**(2,622.26)**	**(156,599.87)**

* Consolidated Income is excluding the Exceptional Item, reported separately.

(i) Consolidated Performance

We recorded a 'Profit Before Tax (after exceptional item)' of Rs 325,863.29 Lakhs for FY 23 as compared to 'Loss Before Tax' of Rs. (103,105.28) Lakhs, for FY22. 'Profit After Tax' was Rs 316,861.73 Lakhs for FY23 as compared to 'Loss After Tax' of Rs. (153,851.44) Lakhs for FY22. Total Comprehensive Income / (Loss) attributable to the Owner of the Company for the FY23 is Rs 303,208.13 Lakhs as compared to Rs. (156,599.87) Lakhs in FY22. Basic earnings per share increased to Rs. 96.06 in FY23 from Rs. (51.33) in FY22.

(ii) Standalone Performance

We recorded a 'Loss Before Tax' of Rs. (1,037.96) Lakhs for FY23 as compared to 'Loss Before Tax' of Rs. (2,680.93) Lakhs for FY22. 'Loss After Tax' was Rs. (1,035.00) Lakhs for FY23 as compared to 'Loss After Tax' of Rs. (2,600.58) Lakhs for FY22. Total Comprehensive Income / (Loss) for the FY23 is Rs. (1,035.49) Lakhs as compared to Rs. (2,622.26) Lakhs in FY22. Basic earnings per share increased to Rs. (0.32) in FY23 from Rs. (0.86) in FY22.

(iii) Operating Performance of Businesses

Our Health Insurance business, Care Health Insurance Limited ("CHIL"), in which REL holds 64.98% equity stake as on March 31, 2023 registered a Gross Written Premium of Rs. 5,23,770 Lakhs last year, a growth of 33% over the previous financial year and reported Profit Before Tax of over Rs. 32,796 Lakhs. As of March 31, 2023, CHIL has established a Pan-India distribution network of 248+ branches. It services over 1,450+ locations across the country and has a hospital network of 21,500+ hospitals and healthcare centres. It offers 36 products to cater to varied customer needs. CHIL has a differentiated service offering for corporate businesses, like wellness programs & preventive health check-up, thereby helping in negotiating higher premiums & improved customer stickiness. It follows a multi-channel distribution strategy through agency, brokers, corporate agents, online and bancassurance and its major focus is on retail and SME customers. During the FY 23, the Company has invested Rs. 19,241.33 Lakhs as proportionate share in the Rights Issue of Rs. 27,599.00 Lakhs made by CHIL in order to help CHIL meeting its statutory solvency capital requirements.

In our broking business, the average daily turnover (ADTO) of Religare Broking Limited ("RBL") has increased by 34% to Rs. 935,150 Lakhs in FY23 and has been showing an increasing trend year-on-year. Also RBL reported substantial growth in acquiring the new authorised persons and e-governance franchisees. In FY23, the total authorised persons increased from 1,172 in FY22 to 1,682 in FY23 [up 44% YoY], total franchisees for e-governance business increased from 12,300 in FY22 to 27,000 in FY23 [up 120% YoY]. However, given the slowdown in the broking industry in FY23, RBL has witnessed a dip in its active client base (from 1.71 lakh clients in FY22 to 1.38 lakh clients in FY23). The decline in overall capital market activities especially during first half of FY23 which impacted the volumes traded in the cash segment leading to decline in core income, i.e., brokerage income (declined from Rs. 17,968 Lakhs in FY22 to Rs. 16,189 Lakhs in FY23). The management is undertaking several initiatives to generate scale-based growth and regain the lost market share in the retail brokerage space and other allied services. The consolidated total revenue of RBL and its subsidiary Religare Commodities Limited ("RCL") stayed steady and went up marginally from Rs. 28,426 Lakhs to Rs 29,201 Lakhs in FY23. The consolidated profitability reported after tax and other comprehensive income is Rs. 1,479 Lakhs in FY23 as compared to Rs. 2,263 Lakhs in the previous year.

In the Lending business, our subsidiary Religare Finvest Limited ("RFL") is registered with RBI as a non-deposit taking, systemically important Non-Banking Financial Company (NBFC-ND-SI). RFL's business is focused on providing debt capital to Small & Medium Enterprises (SMEs) to enable them to enhance their productive capacity and throughput. It is amongst the first NBFCs in India to focus on this segment, having started the business in 2008. During 2016, RFL had grown to build a peak business book of over Rs 16,000 crore to become one of the largest SME financing platforms in India. Currently, RFL has an employee base of over 224 professionals and it has 20 branches pan India. As on March 31, 2023, SME-Finance constituted over 53% of RFL's lending business. RFL's SME loan book has decreased from Rs. 1,63,732 Lakhs in FY 2022 to Rs. 1,11,204 Lakhs as on March 31, 2023 due to the CAP imposed by RBI and no fresh business being sourced.

RFL's subsidiary, Religare Housing Development Finance Corporation Limited ("RHDFCL") focuses to provide affordable housing finance to low-income segment customers, particularly those engaged in informal sectors, in urban and semi-urban areas of the country. The total book stands at Rs. 26,200 Lakhs as on March 31, 2023 in accordance with Ind-AS while the total income and PAT after OCI for the financial year were respectively Rs. 5,203 Lakhs and Rs. 203 Lakhs. The average ticket size for the home loans has been around Rs. 10.7 Lakhs. RHDFCL has a pan India presence with a network of 26 branches. RHDFCL has maintained profitability since becoming a part of the Religare group in 2009. To position itself as a future-ready company, RHDFCL aims to maximize digitization in its processes and work towards enabling an efficient workforce.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations")** is presented in a separate section and forms an integral part of this Report.

DIVIDEND AND RESERVES

The Company has not declared dividend, keeping in view of the losses for the financial year ended March 31, 2023 and conserving reserves for growth purposes.

The Company had formulated and approved a Dividend Distribution Policy ("the Policy") pursuant to the requirement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the same have been uploaded on the website of the Company and can be accessed through the link i.e. https://www.religare.com/pdf/REL_Dividend_Distribution_Policy_2022.pdf

However, the members may please note that the Reserve Bank of India ("RBI") vide its letter dated April 5, 2019 has advised the Company to stop paying dividends till further orders from RBI and has continued that restriction vide its letter dated December 19, 2019.

SUBSIDIARIES & JOINT VENTURES

As at March 31, 2023, your Company has 27 direct and indirect subsidiaries. During the year under review, the businesses of the Company and its subsidiaries and changes, if any, have been explained elsewhere in this report and Management's Discussion and Analysis Report. During the year under review, a new company Religare Digital Solutions Limited was incorporated on April 07, 2022 as wholly owned subsidiary (WOS) of Religare Broking Limited (WOS of the Company) for the purpose of shifting of e-governance business from RBL to the said entity.

In terms of Section 129(3) of the Companies Act, 2013 ("Act"), your Company has prepared a statement containing the salient features of the Financial Statements of our subsidiaries & joint ventures in the prescribed format AOC-1 which is attached to the Consolidated Financial Statements of the Company. The said statement contains a report on the performance and financial position of each of the subsidiaries and hence is not repeated here for the sake of brevity. Further, the details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

Post end of the financial year under review, the following companies ceased to be subsidiaries / merged with into the Company w.e.f. June 28, 2023 pursuant to the Composite Scheme of Arrangement, details of which are given elsewhere in the report:

- Religare Comtrade Limited
- Religare Insurance Limited
- Religare Advisors Limited
- Religare Business Solutions Limited

As at March 31, 2023, your Company has 1 joint venture i.e. IBOF Investment Management Private Limited in which the Company holds 50% share capital.

MAJOR EVENTS / UPDATES

1. **One Time Settlement (OTS) of Religare Finvest Limited (RFL) with its lenders**

   As explained in previous year reports, RFL has been put under the corrective action plan ("CAP") by the Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 due to past financial irregularities committed by the erstwhile promoters and ex-management. The said CAP, interalia, prohibits RFL from expansion of credit/investment portfolios other than investment in Government Securities and advices RFL not to pay dividend.

RFL was also in defaults in repayment of its obligation towards its lenders. During the FY 22, RFL has defaulted on the interest payment of certain of its Non-Convertible Subordinated Debentures. Further, the Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures (NCDs) aggregating to Rs. 10,620 Lakhs comprising of principal of Rs. 10,000 Lakhs and interest of Rs. 620 Lakhs were not redeemed on the date of maturity i.e. April 30, 2021 and the said NCD's of Rs. 11,860 Lakhs (including interest of Rs. 1,860 Lakhs) were settled for an amount of Rs. 2,000 Lakhs by the Company on April 22, 2022.

To augment the capital/ for the revival of RFL, various measures were taken including a debt resolution plan (DRP) with TCG Advisory Services Private Limited (TCG) in FY 2019-20 and a revised resolution plan with Religare Enterprises Limited (REL / Company) continuing as the promoter of RFL in FY 2021-22 which were not acceded by the RBI.

Post receipt of the RBI letter dated February 11, 2022 on the DRP with REL, RFL has proposed One Time Settlement (OTS) to the lenders. Post various joint lenders' meetings and meetings of core committees held for discussions regarding the OTS proposal, RFL received a communication dated May 31, 2022 from its lead lender informing that in the lenders' meeting held on May 20, 2022, lenders have in-principally agreed to consider the OTS proposal of RFL and to put up the same to their respective authorities. As a part of proposed OTS with the lenders and demonstrating its commitment towards RFL's revival by way of proposed OTS, the Company in June 2022 deposited Rs. 22,000 Lakhs in a no-lien account with the lead lender, on behalf of RFL to be treated as an Inter-Corporate Loan (ICL) given to RFL. The said amount was returnable to the Company in the unfortunate event of the OTS not getting implemented.

RFL submitted the final OTS proposal to lenders on July 07, 2022 on which post receiving of sanction letters from the OTS lenders, the Settlement Agreement (OTS Agreement) was signed on December 30, 2022 by RFL along with the Company with all sixteen secured lenders for full & final settlement w.r.t. all their outstanding dues including dues towards their unsecured exposure. In terms of the OTS Agreement, RFL was required to pay Rs. 2,15,000 Lakh in respect of their secured loans and Rs. 2,800 Lakh in respect of the unsecured exposure to these secured lenders. Accordingly, in terms of the OTS Agreement, RFL has completed the entire OTS payment of Rs. 2,17,800 Lakh on March 08, 2023 to all Sixteen OTS lenders against their total outstanding dues including unsecured exposure. Finally, the No- Dues Certificates (NDC) from all sixteen secured OTS lenders were received in May 2023 and the OTS of RFL with sixteen secured OTS lenders stands completed. As a part of the OTS, RFL also entered into the Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL will share with the lenders: (a) 70% of the principal and 50% of the interest on the Fixed Deposit Receipt (net of expenses) (FDR) with Lakshmi Vilas Bank (LVB) (now DBS) recovery of which is being pursued as a part of litigations instituted by RFL, as detailed elsewhere in this report; & (b) 60% of its recoveries from the Corporate Loan Book (CLB) (net of expenses) currently being pursued as a part of litigations instituted by RFL. Both the sharing proceeds are subject to recoveries as and when and if recovered. Considering the upfront OTS payments by RFL and the Upside Sharing Agreement, RFL has de-recognised / written off the advances / loans / CLB of Rs. 122,202 Lakh and FDR of LVB (now DBS) of Rs. 55,924.09 Lakh to be shared with the lenders and also written back the liability towards the principal and interest of the lenders (net of upfront consideration) of Rs. 384,865.15 Lakh and the provision of Rs. 122,202 Lakh held against the advances / loans/ CLB, resulting in net gain of Rs. 328,941.07 Lakh on extinguishment of borrowings under the OTS which has been shown as exceptional item in the Settlement of Profit and Loss.

Accordingly, the CRAR of RFL as at March 31, 2023 stood at 48.94% (positive) [Previous Year 199.53% (negative)] which improved mainly due to OTS related write back of Loan liabilities.

RFL is also taking the necessary corrective measures as advised by RBI for removal of CAP and has filed application dated July 12, 2023 with the RBI for removal of CAP.

RFL is also actively engaged for settlement of outstanding unsecured non-convertible debenture (NCD) holders and upon submission of revised settlement offer to them has received sanction letters from all NCD investors. Basis RFL's request for financial assistance, the Company has paid the settlement amount of Rs. 6,233.62 Lakhs to the NCD holders in June 2023 and July 2023 which is treated as intercorporate loan given to RFL. The No Dues Certificates from said NCD holders have been received.

The only remaining unsecured lender of RFL, namely, ICICI Bank while being engaged with RFL for the settlement, had filed an application before the Hon'ble Debt Recovery Tribunal, New Delhi, for the recovery of its unsecured dues. The Hon'ble Debt Recovery Tribunal, New Delhi, has passed an order on May 6, 2023 and issued a decree in favour of ICICI Bank Limited against RFL. RFL has filed an appeal against the impugned order before the DRAT which is pending adjudication.

2. Share Purchase Agreement for acquisition of an insurance web aggregator company

Pursuant to the approval of Board of Directors, the Company has entered into a Share Purchase Agreement on April 05, 2023 with IGEAR Holdings Private Limited (IHPL), The Indian Express Private Limited (TIEPL) and MIC Insurance Web Aggregator Private Limited (MIC) for acquisition of 100% stake in MIC, a Mumbai based IRDAI registered insurance web aggregator.

The above transaction is subject to necessary statutory and regulatory approvals and fulfillment of other conditions precedent. The proposed acquisition will serve as a crucial step for Religare Group in its vision to become a 360-degree financial services conglomerate

3. Share Purchase Agreement for acquisition of Religare Housing Development Finance Corporation Limited

Pursuant to the approval of Board of Directors, the Company has entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited (RFL) (a wholly owned subsidiary of REL) and Religare Housing Development Finance Corporation Limited (RHDFCL) (subsidiary company of RFL) for acquisition of entire equity stake of RHDFCL held by RFL.

RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL.

The aforesaid acquisition is subject to necessary statutory and regulatory approvals and fulfillment of other conditions precedent. The proposed acquisition will be helpful for better access of funding and growth of RHDFCL.

4. Composite Scheme of Arrangement

i. The Board of Directors of the Company on December 18, 2019, approved, subject to requisite approvals, the draft Scheme of Amalgamation ("Scheme") to simplify the Group corporate structure. The Scheme was filed with the Hon'ble National Company Law Tribunal ("NCLT") on October 31, 2020. The Hon'ble NCLT vide order dated June 15, 2023 approved the Scheme.

   The Scheme was filed with the Registrar of the Companies, NCT of Delhi & Haryana ("ROC") on June 28, 2023. Consequently, four (4) wholly owned subsidiaries, direct and indirect, of Religare Enterprises Limited namely Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited have been merged with/into the Company w.e.f. June 28, 2023. The Appointed Date of the Scheme was April 01, 2019.

ii. Religare Broking Limited (RBL) and Religare Digital Solutions Limited (RDSL) *(incorporated on April 07, 2022)*, wholly owned subsidiaries of the Company, at meetings of their Board of Directors held on May 18, 2022 and May 25, 2022 respectively, approved a Scheme of Arrangement ("Scheme") between RBL ('Transferor Company") and RDSL ('Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

   RDSL, the Transferee Company is a wholly owned subsidiary of RBL, Transferor Company.

   The Scheme *inter alia* provides for transfer of E-Governance Undertaking of the Transferor Company to Transferee Company as a going concern on ''slump sale'' basis in accordance with provisions of the Scheme.

   The Scheme has been filed with the Hon'ble NCLT, New Delhi on September 21, 2022 and is conditional upon and subject to obtaining necessary regulatory approvals.

5. Rights Issue by Care Health Insurance Limited, subsidiary company

During the FY 2022-23, Care Health Insurance Limited, subsidiary company ("CHIL") has successfully raised Rs. 27,599.00 Lakhs by way of rights issue to mobilise growth capital in which the Company has invested Rs. 19,241.33 Lakhs towards full subscription of its share as the promoter and principal shareholder of CHIL. The capital raised in rights issue will be sufficient to take care of capital requirements of its business for next year and will support it to continue on its strong growth path.

REGULATORY UPDATES

Reserve Bank of India ("RBI")

RBI conducted an inspection of the Company under section 45N of the Reserve Bank of India Act, 1934 in the month of October 2022 with respect to the financial position as on March 31, 2022. The Supervisory Letter along with Inspection report, Risk Assessment Report and Risk Mitigation Plan pursuant to same were issued by the RBI in November 2022 for which replies indicating comments / compliance were furnished within the specified timelines.

There is no change in the position as far as debarring the Company from declaring dividend as advised by RBI vide their Supervisory letter dated December 19, 2019 based on the inspection for the financial position as on March 31, 2019.

Securities and Exchange Board of India ("SEBI")

In in the matter of investigation of the Company/REL initiated by SEBI in February 2018, SEBI issued a Show Cause Notice dated November 17, 2020 (SCN) alleging violation of certain provisions of SEBI Act, 1992; SEBI (PFUTP) Regulations, 2003; Listing Agreement; Securities Contracts (Regulation) Act, 1956; & SEBI (LODR) Regulations, 2015. In proceedings commenced under the aforesaid SCN, the Company along with its subsidiary company Religare Finvest Limited (RFL) filed a joint settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, with SEBI on March 31, 2021.

Pursuant to aforesaid settlement application and upon payment of settlement amount of Rs. 5,41,80,000/- (Rupees Five Crore Forty One Lakh Eighty Thousand only) by the Company and Rs. 5,08,95,000/- (Rupees Five Crore Eight Lakh Ninety Five Thousand only) for RFL as directed by SEBI, Settlement Order dated May 31, 2022 has been issued by SEBI. This Settlement Order disposes of the adjudication proceedings initiated against the Company and RFL vide SCN dated November 17, 2020.

Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL and RFL to continue to pursue the measures, which have already been put into motion, to recover the amount due along with interest from the erstwhile promoters of REL. None of the entities penalized in this final order is part of Religare group at present.

SEBI vide its Adjudicating Order dated October 31, 2022 has observed that the borrower/conduit entities aided and abetted the promoters of REL for diversions of money of REL through RFL under the guise of loan transactions. Accordingly, monetary penalty of Rs. 20.99 Crore has been imposed on the remaining noticees under Section 15HA and 15HB of SEBI Act, 1992 and section 23H of SCRA, 1956, considering the seriousness and quantum of diverted/mis-utilised amount facilitated by the KMPs/ Directors of REL/RFL/RHC Holdings, the borrowers and conduit entities for the violations of provisions of the SEBI PFUTP Regulations, SEBI LODR Regulations, 2015 and SEBI listing agreement. None of the entities fined are part of Religare group at present.

Serious Fraud Investigation Office ("SFIO")

In the matter of ongoing investigation of the Company initiated by SFIO in February 2018, as ordered by Ministry of Corporate Affairs, Government of India, the Company and its subsidiaries have been cooperating in the aforesaid investigation and have been providing the requisite information / documents from time to time thus extending all possible cooperation to the authority.

LEGAL UPDATES

- **Petition for rectification of Register of Members of the Company**

  Loancore Servicing Solutions Pvt. Limited had filed a petition before the Hon'ble NCLT, Delhi under Sections 58 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, which was dismissed in default, vide order dated November 11, 2022 by Hon'ble Tribunal. At present, Loancore has filed an application for restoration of the said petition which is pending adjudication before the Hon'ble Tribunal. The Board and management strongly believe that this is a frivolous petition by Loancore and the Company will strongly defend the case.

- **Corporate Loan Book**

  RFL has an exposure of Rs. 814.68 Lakhs as at March 31, 2023 towards the Corporate Loan Book ("CLB"). RBI raised concerns in the past about the credit worthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by RFL in respect of this book. The management reviewed the portfolio and the financial reports of such borrowers to determine the respective recoverability of the said loans. Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, RFL had, on a prudent basis, made full provision of Rs. 203,670 Lakhs during the previous years against this portfolio. Insolvency proceedings were initiated before the Hon'ble NCLT Delhi against the Borrowers forming part of the CLB category, which are pending adjudication.

RFL had also filed a criminal complaint on December 19, 2018 before the Economic Offence Wing (EOW), for various criminal actions committed by the erstwhile promoters and other associated persons/entities which got registered as FIR no. 50/2019. The EOW has filed charge sheets in the matter. Enforcement Directorate (ED) has suo-moto lodged an enforcement case under the Prevention of Money Laundering Act.

RFL has recognized ECL / impairment in respect of its entire exposure in respect of CLB portfolio as at March 31, 2023 and no further financial implications are expected on RFL in this regard.

- **Fixed Deposits with Lakshmi Vilas Bank**

  As disclosed in the previous year's reports, RFL had filed a suit in May 2018 before the Hon'ble Delhi High Court for recovery of fixed deposits amounting to Rs 79,145 Lakhs (excluding Rs. 2,703.39 Lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) misappropriated / adjusted by Lakshmi Vilas Bank (LVB) against the loans given to erstwhile promoter group companies in the previous years. The Hon'ble Delhi High Court passed interim Orders directing that status quo be maintained in respect of RFL's current account maintained with LVB. RFL filed an application before the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS) which was allowed. RFL moved another application for amendment of suit under Order 6 Rule 17 which was heard at length and the Hon'ble court has reserved for orders on the said application. Apart from civil suit for recovery, RFL had filed a criminal complaint against LVB and others on May 15, 2019 with the Economic Offences Wing Delhi (EOW) based on which the EOW had registered FIR no. 189/2019 dated September 23, 2019 against LVB & Ors for committing offence of criminal breach of trust and criminal conspiracy. Subsequently, in March 2020, the EOW has filed charge sheets against various accused persons / companies including the senior officials of LVB before the court of Ld. CMM, Saket District Court. Matter is pending before the Hon'ble Court.

  DBS Bank has filed a quashing petition before Hon'ble Delhi High Court against the summoning order dated February 16, 2021 of Trial Court, and the same was disposed of with directions to seek clarifications upon the scheme of amalgamation from RBI and stay was granted upon the summoning order. RFL and DBS Bank challenged the said order before Hon'ble Supreme Court wherein the Hon'ble Supreme Court reserved both the SLPs for judgment.

  Enforcement Directorate has suo-moto lodged ECIR on the basis of the FIR lodged by EOW and the same is under investigation.

CHANGE OF THE REGISTERED OFFICE

The registered office of the Company was shifted from "*First Floor, P-14, 45/90, P- Block, Connaught Place, New Delhi -110001*" **to "*1407, 14th Floor, Chiranjiv Tower, 43 , Nehru Place , New Delhi – 110019*"** w.e.f. **August 16, 2022.**

EQUITY SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2023 was Rs. 816,45,00,000/- (Rupees Eight Hundred Sixteen Crores Forty Five Lakhs only) divided into 65,44,50,000 (Sixty Five Crores Forty Four Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 16,20,00,000 (Sixteen Crores Twenty Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each.

Post end of the financial year March 31, 2023, consequent to the Scheme getting effective on June 28, 2023 as stated in earlier paragraphs, the Authorized Share Capital of the Company is increased to Rs. 989,70,50,000 (Rupees Nine Hundred Eighty Nine Crore Seventy Lakh and Fifty Thousand only) divided into 82,77,05,000 (Eighty Two Crore Seventy Seven Lakh Five Thousand only) Equity Shares of Rs. 10 (Rupees Ten only) each aggregating Rs. 827,70,50,000 (Rupees Eight Hundred Twenty Seven Crore Seventy Lakh Fifty Thousand only) and 16,20,00,000 (Sixteen Crore Twenty Lakh only) Redeemable Preference Shares of Rs.10 (Rupees Ten only) each aggregating Rs. 162,00,00,000 (One Hundred Sixty Two Crore only).

During the year under review, the issued, subscribed and paid up equity share capital of the Company was increased from Rs. 318,80,93,120 (Rupees Three Hundred Eighteen Crores Eighty Lakhs Ninety Three Thousand One Hundred and Twenty only) consisting of 31,88,09,312 (Thirty One Crores Eighty Eight Lakhs Nine Thousand Three Hundred and Twelve only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 323,55,94,630 (Rupees Three Hundred Twenty Three Crores Fifty Five Lakhs Ninety Four Thousand Six Hundred and Thirty only) consisting of 32,35,59,463 (Thirty Two Crores Thirty Five Lakhs Fifty Nine Thousand Four Hundred and Sixty Three only) equity shares of Rs. 10/- (Rupees Ten only) each.

The issued, subscribed and paid up equity share capital as on March 31, 2023 is Rs. 323,55,94,630/- (Rupees Three Hundred Twenty Three Crores Fifty Five Lakhs Ninety Four Thousand Six Hundred and Thirty only).

Post March 31, 2023 and till the date of this report, the Company allotted 3,51,750 Equity Shares of face value of Rs. 10/- each at exercise price ranging from Rs. 29.43 to Rs. 31.30 each pursuant to exercise of stock options granted under the Religare Enterprises Limited Employee Stock Option Plan 2019. Pursuant to the said allotment, the issued, subscribed and paid up equity capital of the Company stands increased from Rs. 323,55,94,630/- divided into 32,35,59,463 equity shares of Rs. 10/- each to Rs. 323,91,12,130/- divided into 32,39,11,213 equity shares of Rs. 10/- each.

PREFERENCE SHARE CAPITAL

The Company has two types of Preference shares outstanding as on date comprising 15 lakhs 13.66% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each issued in 2008 **(2008 Preference Shares)** and 2.5 crores 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each issued in 2016 **(2016 Preference Shares)**.

The Company did not redeem the 2008 Preference Shares on due date of October 31, 2018 with Redemption value amounting at Rs. 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon'ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested / challenged. Further, Daiichi had filed an application demanding the forensic audit of Religare Group Companies in terms of order dated September 22, 2022 passed by Hon'ble SC in the matter of Oscar Investments. REL and RFL have filed their replies and objected to the same. Matter is pending before the Court. The Company has also filed a criminal complaint before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares.

Further, due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights triggered on these Preference Shares in terms of relevant provisions of the Act. The Company has also not paid dividend on 2008 Preference Shares but the Company has a letter dated August 20, 2012 from then holder of these shares irrevocably and unconditionally waiving off the voting rights on 2008 Preference Shares. The Company has not redeemed aforesaid 2016 Preference Shares with redemption value amounting Rs. 4,212.75 Lakhs due for redemption on August 30, 2021 and which is outstanding as of March 31, 2023.

The Company has filed the petition before the Hon'ble National Company Law Tribunal, New Delhi Bench seeking rectification of Register of Members of the Company by cancellation of 2016 Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached to the said 2016 Preference Shares. The Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble Tribunal that interim order will continue. The matter is sub judice.

The Company on prudent basis created a provision of Rs 2,941.67 Lakhs towards the potential interest liability from the redemption date till March 31, 2023 on aforesaid Preference Shares. However, based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, the Company is of the view that there will be no contractual or legal obligation on the Company to pay any compensation/interest in lieu of the unredeemed Preference Shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of total redemption value of Rs. 8,403.03 lakhs which are presently sub-judice. Accordingly, the provision towards contingency of Rs. 2,941.67 lakhs has been reversed, however, the provision towards the redemption value has been continued on prudent / conservative basis.

NON-CONVERTIBLE DEBENTURES

There are no outstanding non-convertible debentures as on date.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

ANNUAL RETURN

As per the requirements of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with Rules framed thereunder, the draft Annual Return as on March 31, 2023 is available on website of the Company and can be accessed through the link https://www.religare.com/Annual-Returns.aspx

CAPITAL REQUIREMENTS

Your Company is registered with the Reserve Bank of India ("RBI")[1] as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014. Pursuant to introduction of the Revised Regulatory Framework for NBFCs through Scale Based Regulation (SBR) by RBI on October 22, 2021, the Company is classified as NBFC – Middle Layer. As a core investment company, your Company is primarily engaged in the business of investment of shares of and lending to its group companies holding not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies.

Being a Core Investment Company, the requirement of capital adequacy is not in the form of Capital to Risk Weighted Assets (CRAR) like conventional credit and investment companies. The Company is required to –

a. maintain minimum Adjusted Net Worth of 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of the last audited balance sheet as at the end of the financial year; and

b. restrict the outside liabilities up to 2.5 times of its Adjusted Net Worth as on the date of the last audited balance sheet as at the end of the financial year.

The Company is in compliance with the abovementioned requirements as at March 31, 2023.

RELIGARE EMPLOYEES STOCK OPTION SCHEMES

Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) ('the SEBI ESOP Regulations').

During the year under review, the Committee granted 45,00,000 stock options under the "Religare Enterprises Limited Employees Stock Option Plan 2019" and further 68,00,000 stock options were granted after the close of the FY 2023 till the date of this Report.

Details as required under the SEBI ESOP Regulations, for Religare Employees Stock Option Scheme 2010, Religare Employees Stock Option Scheme 2012 and Religare Employees Stock Option Plan 2019 have been uploaded on the website of the Company and can be accessed through the link https://www.religare.com/Employee-Stock-Option-Schemes.aspx

There is no other material change in the ESOP schemes of the Company during the year. However, post end of the financial year, considering that there are no outstanding options under said schemes, the Board of Directors on August 08, 2023 approved the termination of Religare Employees Stock Option Scheme 2010 and Religare Employees Stock Option Scheme 2012 as per the provisions of the said schemes.

Certificate from the Secretarial Auditors confirming that schemes have been implemented in accordance with the SEBI ESOP Regulations will be available for inspection by the members in the forthcoming Annual General Meeting of the Company.

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1 ***RBI Disclaimer***: *(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company; (b) Neither is there any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person/ body corporate.*

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following changes occurred in the directorships / key managerial positions (KMP) of the Company during the FY 2022-23:

Sr. No.	Name of Director	Particulars of Change (Appointment / Resignation/Others)	Effective Date of change
1.	Dr. Vijay Shankar Madan	Ceased to be Non-Executive & Independent Director due to his sad demise on August 23, 2022 after fighting a brave battle with Cancer	August 23, 2022
2.	Mrs. Vijayalakshmi Rajaram Iyer	Ceased to be Non-Executive Independent Director on January 05, 2023 due to resignation	January 05, 2023
3.	Mrs. Preeti Madan	Appointed as Non-Executive Independent Director w.e.f. January 24, 2023	January 24, 2023
4.	Dr. Rashmi Saluja	Re-appointed as Executive Chairperson w.e.f. February 26, 2023	February 26, 2023

The Board expresses its heartfelt condolences on untimely demise of Dr. Vijay Shankar Madan and wishes to put on record its sincere and deep appreciation for his guidance and contribution during his tenure. The Board also places on record its appreciation and gratitude to Mrs. Vijayalakshmi Rajaram Iyer for her guidance and contribution in the Board of the Company during her tenure. She joined the Board in year 2018 when the Company was facing difficult time and the management was in transition phase and since then she was providing her invaluable guidance and support to the Board and the management. The Company immensely benefitted from the enriched experience of the aforesaid outgoing directors.

In terms of Section 203 of the Act, following are the KMPs of the Company as on March 31, 2023:

1. Dr. Rashmi Saluja, Executive Chairperson
2. Mr. Nitin Aggarwal, Group Chief Financial Officer
3. Ms. Reena Jayara, Company Secretary

In accordance with the provisions of the Act and Regulation 36 of the SEBI LODR Regulations, Dr. Rashmi Saluja (DIN: 01715298), retires at the ensuing Annual General Meeting (AGM), and being eligible offers herself for re-appointment.

The Board of Directors in their Meeting held on August 10, 2022 on recommendation of Nomination and Remuneration Committee approved subject to the approval of shareholders, the re-appointment of Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company for a period of five years w.e.f. February 26, 2023 till February 25, 2028. The aforesaid re-appointment has been approved by the shareholders of the Company in the Annual General Meeting held on September 23, 2022 and accordingly, Dr. Rashmi Saluja was re-appointed as Executive Chairperson of the Company w.e.f. February 26, 2023.

Pursuant to the provisions of Sections 149, 161 and other applicable provisions of the Act and applicable provisions of SEBI LODR Regulations, the Board based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, appointed Mrs. Preeti Madan (DIN: 08384644) as Additional Director in the capacity of Non-Executive Independent Director w.e.f. January 24, 2023 to hold office for a term of five consecutive years. The shareholders approved the aforesaid appointment via special resolution passed through postal ballot on March 23, 2023.

Further, on June 28, 2023, the members approved the appointment of Mr. Malay Kumar Sinha as a Director w.e.f. May 28, 2023 and his re-appointment as Non-Executive Independent Director for a second term of 5 consecutive years.

In the opinion of the Board, the independent directors appointed are the person of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

Further in the opinion of the Board, the Directors appointed possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors (IDs) have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations.

All the IDs of the Company have registered their names with the data bank of IDs maintained by the Indian Institute of Corporate Affairs (IICA).

Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties.

Further, in the opinion of the Board, Independent Directors qualify the criteria of Independent Director as mentioned in the Act and SEBI LODR Regulations and are independent of the management.

Further, all the Directors of the Company (including executive chairperson) have confirmed that they satisfy the “fit & proper” criteria as prescribed in the Directors Appointment & Fit and Proper Policy of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI LODR Regulations, the Board is required to carry out an annual performance evaluation of its own performance, the performance of the directors individually as well as the evaluation of the working of its Committees.

The performance evaluation of the members of the Board, the Board level Committees and Board as a whole was carried out in the Board meeting held on May 11, 2023 as per the Board Evaluation Policy of the Company. The Board expressed its satisfaction with the evaluation process. The manner in which evaluation has been carried out and criteria of evaluation has been explained in the Corporate Governance Report.

APPOINTMENT & REMUNERATION POLICY

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity and fit and proper credential of the appointee. The Committee also assesses the independence of directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the SEBI LODR Regulations. The Board has adopted the Director’s Appointment & Fit and Proper Policy in line with the requirements of the Act and RBI Guidelines on Corporate Governance.

The Company has the Remuneration Policies in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations and Guidelines on Compensation of the Key Managerial Personnel, Senior Managerial Personnel in NBFCs as issued by the RBI.

In compliance with the RBI Notification dated 22 October 2021 on introduction of the ‘Scale Based Regulatory framework for NBFCs’ followed with Notification dated April 29, 2022 w.r.t. ‘Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) in NBFCs’, the Company had incorporated appropriate changes in the Policy relating to the framework for role for NRC, composition of compensation, effective alignment of fixed and variable compensation components with prudent risk taking, principles of variable compensation – proportion, deferral, compensation of control and assurance function personnel, Guaranteed Bonus Guidelines, Malus and Claw back etc. w.e.f. April 01, 2023.

The Remuneration Policy(ies) are stated in the Corporate Governance Report. The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link https://www.religare.com/Policies.aspx

BOARD/COMMITTEE COMPOSITION AND MEETINGS

During the financial year under review seven (7) meetings of the Board of Directors were held. A calendar of meetings is prepared and circulated in advance to the Directors.

The Company has the following Board Committees:

1. Audit & Governance Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee
4. Group Risk Management Committee

5. Corporate Social Responsibility Committee
6. Asset Liability Committee
7. Investment Borrowing & Share Allotment Committee
8. IT Strategy Committee

Details of the composition of the Board and Committees and changes therein, terms of reference of the Committees, attendance of Directors at meetings of the Board and Committees and other requisite details are provided in the Corporate Governance Report which forms part of this Annual Report

The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI LODR Regulations.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company has established a Corporate Social Responsibility ("CSR") Committee. The CSR Committee has formulated and recommended to the Board, a CSR Policy which provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities, which has been approved by the Board. The strategic intent was to adopt a unified cause across the Religare Group and hence the CSR policy and program to be supported has been cascaded across all Group entities.

The Company has a dedicated subsidiary namely Religare Care Foundation ("RCF") registered under Section 8 of the Act to look after the CSR expenditure of the various companies of Religare group leading to a more strategic and efficient approach in CSR spending towards a larger unified purpose at group level. Such in-house CSR company also leads to a more administrative control and economy of operations in group CSR spending and also helpful in achieving better brand building.

The Company was not required to spend money under CSR for financial year ended 2022-23 as prescribed under Section 135 of the Act since the Company incurred an average net loss of Rs. 7,958 Lakhs for previous three financial years.

Annual Report on CSR in the format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is attached as "**Annexure A".**

AWARDS & RATINGS

Following awards and recognitions were received by the subsidiaries of the Company during the period under review –

Awards

- **Care Health Insurance Limited** (*formerly Religare Health Insurance Company Limited*):
    i. Smart Insurer of the Year at The Economic Times Insurance Summit & Awards 2022
    ii. Sales Champion of the Year at The Economic Times Insurance Summit & Awards 2022
    iii. Best Health Insurance Company of the Year at India Insurance Summit & Awards 2023
- **Religare Broking Limited**:
    i. Certificate of Appreciation 2022 National Pension System by PFRDA
    ii. Retail Broking - Krishi Pragati Awards 2022 by NCDEX
    iii. Leading Member-Research 21-22 by MCX

Ratings

The Company had no ratings during the year under review as there were no outstanding facility(ies) which requires the Company to have any rating.

With respect to our subsidiary Care Health Insurance Limited (CHIL), India Ratings has upgraded the Subordinated debt rating of CHIL from 'IND A' / Stable to 'IND A+' / Stable and CRISIL Ratings has assigned Corporate Credit rating as CRISIL A+/ Stable (pronounced as CRISIL A Plus rating with Stable Outlook) to CHIL.

In Religare Broking Limited (RBL), Care Ratings Limited has assigned ratings CARE A3 (A Three) / CARE BBB-; Stable (Triple B Minus; Outlook- Stable) for short term / long-term bank facilities up to Rs. 500 Crores.

In Religare Finvest Limited (RFL), there is [ICRA]D rating assigned for Long-term bonds/Non-Convertible Debentures/ Long Term Debts by ICRA Limited and IND D ratings for Long Term Bank Loans & Lower Tier 2 Sub Debt by India Ratings and Research.

The housing subsidiary Religare Housing Development Finance Corporation Limited (RHDFCL) has rating CARE BB+ (Outlook: Negative) assigned to long term bank lines by Care Ratings Limited. Further, on April 03, 2023, ICRA Limited has upgraded rating of long-term bank lines to [ICRA]BB- (Outlook: Stable) from [ICRA]B+ (Outlook: Negative) and reaffirmed short-term bank loan / short-term debt programme rating at [ICRA] A4.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the year 2022-23 have been paid to both the Stock Exchanges.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the SEBI LODR Regulations.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 of SEBI LODR Regulations and Section 129(3) of the Act, consolidated financial statements of the Company and its subsidiaries are attached to the Annual Report. The consolidated financial statements have been prepared in accordance with Indian Accounting Standard Ind AS-103, “Business Combination” and Ind AS-110 “Consolidated Financial Statements” issued by The Institute of Chartered Accountants of India and notified by the MCA. The audited consolidated financial statements together with Auditor’s Report form part of the Annual Report.

Though, the Company holds 100% equity share capital in Religare Capital Markets Limited (“RCML”), however in the present scenario controlling through voting rights of RCML is not there with the Company. Beside this, the tripartite agreement entered into, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited (“RHCHPL”), for providing financial support to RCML by RHCHPL (by subscribing Preference Shares of RCML), severe long term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder of preference shares. Accordingly in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investment made by it into RCML in previous years.

The Consolidated Financial Statements presented by your Company, including financial information of all its subsidiaries, excluding RCML and RCML’s subsidiaries, have been duly audited by the Statutory Auditors and the same is published in your Company’s Annual Report.

The financial statements of the Company and its subsidiaries are placed on the Company’s website at https://www.religare.com/Quarterly-Annual-Results.aspx

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company and hence have not been provided.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred Nil expenditure (previous year: Rs. 1.77 Lakhs) in foreign exchange and earned Nil income (previous year: Nil) in foreign exchange during the year under review on a standalone basis.

MAINTAINANCE OF COST RECORDS

The Company is in the financial services industry. In view of the nature of activities which are being carried on by the Company, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act is not applicable on the Company and hence such accounts and records are not maintained.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year under reporting.

The Company has appointed a Nodal Officer for the IEPF authority, the details of which are available on the website of the Company at https://www.religare.com/investor-contacts.aspx

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to uphold high standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance alongwith the Certificate of M/s DPV & Associates LLP, Company Secretaries regarding compliance with conditions of Corporate Governance as stipulated in Schedule V of the SEBI LODR Regulations and a certificate from M/s. MAKS & Co., Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority forms integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report is annexed and forms integral part of this Report.

AUDITORS

M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) holds office as Statutory Auditors of the Company until the conclusion of the 40th AGM of the Company to be held in the year 2024 as per the provisions of the Companies Act, 2013 (Act) and 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' issued by RBI vide Circular dated April 27, 2021 (RBI SA Guidelines).

The Company has received certificate to the effect that M/s S. P. Chopra & Co. satisfy the criteria provided under Section 141 of the Act and RBI SA Guidelines.

AUDITORS' REPORT

The Report given by the Auditor on the financial statements of the Company forms part of the Annual Report. There is no qualification in the Auditors Report on the standalone and consolidated financial statements for the financial year ended March 31, 2023 and hence, no explanation is required thereon.

SECRETARIAL AUDITORS' REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s P I & Associates as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed to this Report. Report of the Secretarial Auditor is without any qualification and hence, no explanation is required thereon.

Further, the secretarial audit reports of material subsidiary(ies) of the Company in FY 2022-23 is annexed to this Annual Report.

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company, being an NBFC, is exempted from the provisions of Section 186 [except sub-section (1)] of the Act. Accordingly, details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed through the link https://www.religare.com/Policies.aspx

Since all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

RISK MANAGEMENT

Risk is inherent in the activities of the Company and its subsidiaries. The Board of Directors of the Company has constituted a Group Risk Management Committee (GRMC), responsible to frame, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate changes as and when necessary. Group Risk Management Committee's role is aligned to requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions on Core Investment Companies and other applicable regulatory requirements. The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures.

The Company is a Core Investment Company and therefore as an investment holding company the management functions includes oversight of risk function prevalent to the Company and its key operating subsidiaries. The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which is adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Risk Management Policy of the Company identifies the key risks which are applicable to the Company. Risk Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and recording of each identified risk alongwith their mitigation plan. Respective functional head and / or risk management department of key operating subsidiaries are responsible for implementation of the Risk Management system and maintenance of record of risk and mitigation plan in Risk & Control Matrix (RCM) for their respective functional areas, which is updated and tested periodically. Therefore, the risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk parameters, which help in identification of risks and their classification as High, Medium and Low categories on the basis of likelihood, impact and velocity.

The testing and evaluation of control environment around Risk Management is integrated and aligned with the quarterly internal audit process. The GRMC of the Company and its key operating subsidiaries reviews the risk management policy on an annual basis. Further, adequacy of design and operating effectiveness of key processes and controls, as documented in the risk and control matrices, is tested by internal auditors and a consolidated dashboard of Risk and Control review results across the Company and it key operating subsidiaries is presented to the Group Risk Management Committee and Audit Committee of the Company on a periodic basis. Further, to enable oversight of the Risk management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries make presentation on key risk types, as defined in the Risk Management Policy, to the GRMC of the Company on a quarterly basis.

Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and Risk management framework is revisited and revised on the basis of prevailing practice and relevance.

Therefore, the Company has implemented a formal risk management policy and framework to ensure that a comprehensive risk management process is in place at all times, including appropriate board and senior management oversight and the process take into account appropriate steps to comply with applicable regulatory rules, regulations, principles and guidelines and to ensure the adequacy of relevant risk reporting to the Committees and Board.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and any leak/suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of the Company & can be accessed through the link https://www.religare.com/Policies.aspx

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

The Company and its subsidiaries have Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Controls of the Company & its subsidiaries encompasses the policies, standard operating procedure manuals, approval/authorization matrix, circulars/ guidelines, and risk & control matrices for ensuring the orderly and efficient conduct of its business & support functions, adherence to these policies & procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information during the process of financial reporting. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the relevant internal controls, including its systems, processes and compliance with applicable regulations and procedures. Such detailed controls ensure productive and effective use of resources to the extent that the assets are safe-guarded, transactions are duly approved, registered and adequately reported and checks and balances ensure consistency and reliability of accounting data.

Company is a registered NBFC (CIC) and is exposed to various risks as stated in the Risk Management Policy of the Company and its key operating subsidiaries. The Company and its subsidiaries have adequate control environment for identification and assessment of applicable risks on a periodical basis through an effective Risk Management Framework that has been developed encompassing all the key business and support functions. Mitigation plans and controls are documented for each identified risk in the form of policies & standard operating procedures and risk & control matrices (RCM). Risks/controls documented in the RCMs are mapped to each of the financial statement line items (FSLI) and financial assertions to ensure availability of mitigation plans and internal financial controls for each of the material balances contained in the financial statements. The Company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, Information Technology controls relating to Information Security, Cyber Security and Other Information Technology General Controls (ITGC) have also been identified, assessed and documented.

The Company and its key operating subsidiaries have a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. The Company and its key operating subsidiaries have satisfactory system of periodical monitoring and reporting of internal financial controls. Key policies and procedures including the RCMs designed to provide reasonable assurance are continuously monitored and updated on a periodical basis. Management ensures that controls as designed are operating effectively and that lapses are identified and remedied in a timely manner. The monitoring activities are carried out through Control Self-Assessment (CSA) mechanism integrated with the internal audit function, whereby key risks and controls are reviewed on a quarterly basis and dashboard containing results of evaluation of Test of Design (TOD) and Test of Operating Effectiveness (TOE) relating to the Company and its key operating subsidiaries are presented to the Audit and Governance Committee of the Company. A quarterly consolidated report on TOD/TOE testing relating to the Company and its key operating subsidiaries is presented to the Group Risk Management Committee (GRMC) of the Company.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit policy and framework as approved by the respective Audit Committees of the Board. The scope, authority and structure of the Internal Audit function has been defined in the comprehensive Internal Audit Policy. The Company also conducts Information System and Cyber Security Audit on a yearly basis and the report is presented to the Audit and Governance Committee of the Board. Information System Security controls enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities.

The Internal Audit Team evaluates the efficacy and adequacy of the internal control system and internal financial controls in the Company, its compliance with operating systems, accounting procedures, policies and regulatory requirements at key locations of the Company. Based on the integrated report of internal audit function and IFC, process owners undertake corrective action in their respective areas and thereby strengthen the internal controls. Significant internal audit observations (rated high and medium risk) and corrective actions thereon, along with IFC dashboard, are presented to the Audit and Governance Committee of the Board on periodical basis. The Internal Auditors also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follow up the implementation of corrective actions and improvements in business processes after review by the Audit and Governance Committee. The Audit and Governance Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment, provides their inputs, if any, to improve the quality of audit and assurance standards and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework.

Therefore, the Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year.

DETAILS OF FRAUD REPORTABLE BY AUDITOR

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Act.

HUMAN RESOURCES

The Company considers its employees as its most valuable asset and key driver in making our brand prominent and promising. The Company is professionally managed with senior management personnel having decades of experience assisted by a team of highly skilled and dedicated professionals. The Company and its subsidiaries have strengthened the overall position of the Group and restored the confidence amongst its various stakeholders. With the sincere efforts of dedicated, committed and loyal employees, the Company has stood strong even during difficult circumstances in the recent past and has made a strong presence felt across industry.

The Company is committed to provide its employees an enabling workplace, ensuring their welfare and offering opportunities to develop and grow. We inspire our employees with meaningful work and passionate teams and enable them to find purpose and make an indelible impact. We focus on promoting a collaborative, transparent and participative organization culture, and have developed strong performance management practices wherein innovation and meritocracy is recognized and rewarded. The Company has been running a successful engagement calendar including various wellness initiatives to help employees in their physical and mental well-being. All these efforts help the Company perform its function in a smooth and efficient manner and focus on achieving greater peaks of success.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review.

PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as "**Annexure B**" to this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its operations in future except to the extent mentioned in this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments adversely affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate (i.e. March 31, 2023) and as of date of the report i.e. August 08, 2023.

DETAIL OF APPLICATIONS / PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

An application under section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) was filed by Ligare Aviation Limited on March 14, 2023 to initiate Corporate Insolvency Resolution Proceedings against the Company in terms of an alleged corporate guarantee provided by Religare Enterprises Limited for a loan granted by Ligare Aviation Limited to Auriga Marketing Services Pvt. Ltd. However, the said petition was dismissed on merits by the Hon'ble NCLT, Delhi on July 11, 2023.

DIFFERENCE IN VALUATION

The Company has not made any one time settlement with the banks / financial institutions during the year under review.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies, Stakeholders including Financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company during the year under review. Your Directors would also like to thank all shareholders for their continued faith in the Company and look forward to your continued support in the future.

By order of the Board of Directors
For **Religare Enterprises Limited**

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298

Place: New Delhi
Date : August 08, 2023

Annexure A

ANNEXURE –II

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

1. **Brief outline on CSR Policy of the Company:**

The Company has adopted its CSR Policy which aims at enhancing the welfare measures for the underprivileged communities and aims to contribute towards access to good quality education, healthcare, sports, environment, facilities for senior citizens and orphans, enhancing vocational skills and sanitation initiatives. It also aims to empower communities to lead a self-reliant and healthier life at large.

CSR Policy of the Company provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities.

The CSR Policy of the Company can be assessed at the company's website through the link:

https://www.religare.com/pdf/Corporate_Social_Responsibility_Policy.pdf

2. **Composition of CSR Committee:**

Sl No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Rashmi Saluja	Executive Chairperson / Executive Director	1	1
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	1	1
3	Mr. Hamid Ahmed	Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.-

Composition of CSR Committee

https://www.religare.com/Committees-of-Board.aspx

CSR Policy

https://www.religare.com/pdf/Corporate_Social_Responsibility_Policy.pdf

CSR projects approved by the board - *Not Applicable*

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). –

***Not Applicable** - Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2022-23 as prescribed under Section 135 of the Companies Act, 2013, hence project assessment is not applicable*

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Nil**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Nil			
	TOTAL		

6. Average net profit of the company as per section 135(5)- Loss of Rs. 7,958 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) – Nil

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

   (c) Amount required to be set off for the financial year, if any- Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c). – Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
N/A	N/A	N/A	N/A	N/A	N/A

Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2022-23 as prescribed under Section 135 of the Companies Act, 2013

(b) Details of CSR amount spent against **on-going projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementa tion – Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
	Not Applicable											
	TOTAL											

(c) Details of CSR amount spent against **other than on-going projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
	Nil								
	TOTAL								

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of Transfer	
Nil							
	TOTAL						

(b) Details of CSR amount spent in the financial year for **on-going projects** of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed /Ongoing
Nil								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – **Not Applicable**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable**

By order of the Board of Directors
For **Religare Enterprises Limited**

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298

Sd/-
Mr. Hamid Ahmed
Chairperson - CSR Committee meeting
DIN: 09032137

Place: New Delhi
Date: August 08, 2023

Annexure B

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name & Designation	Ratio to Median REL Remuneration
Dr. Rashmi Saluja – Executive Chairperson	44:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name & Designation	% increase in REL remuneration in the financial year
Dr. Rashmi Saluja – Executive Chairperson	10%
Mr. Nitin Aggarwal – Group CFO	10%
Ms. Reena Jayara - Company Secretary	28.57%

(iii) The percentage increase in the median remuneration of employees in the financial year: 32.5%

(iv) The number of permanent employees on the rolls of company: **34 (as on 31 March'23)**

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 8.07 % whereas the average percentage increase in the applicable managerial remuneration for the same financial year was 10.88 %** .

(vi) Affirmation that the remuneration is as per the remuneration policy of the company**:** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note: The information on median percentages excludes the perquisite arisen on exercise of ESOPs under the Religare Enterprises Limited ESOP Plan 2019 during the year under review.

STATEMENT OF EMPLOYEES REMUNERATION PURSUANT TO RULE 5(2) AND RULE 5 (2)(i)OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name	Age	Designation / Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience	Date of Commencement of Employment	Last Employment
1	Rashmi Saluja[a]	49	Executive Chairperson	42,06,44,028	MBBS, MD, LLB, MBA (Finance) PhD	28	26-Feb-20	Self Employed
2	Nitin Aggarwal[b]	47	Group Chief Financial Officer	10,11,52,166	B.Com, CA	25	09-Sep-19	Religare Broking Limited
3	Nishant Singhal[c]	42	President & General Counsel	6,41,97,361	B.Com, LLB	18	01-Jun-20	Religare Finvest Ltd
4	Rajesh Sharma[d]	54	President - Internal Audit	4,92,87,901	B.Com, CA	28	01-Jan-18	Religare Support Services Limited
5	Shalabh Garg[e]	44	SVP - Information Technology	1,29,10,662	BE (Computer Science), PGDBA	18	01-Jan-18	Religare Support Services Limited

S. No.	Name	Age	Designation / Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience	Date of Commencement of Employment	Last Employment
6	Reena Jayara[f]	41	SVP & Company Secretary	1,06,89,546	B.Com, CS	17	17-Nov-17	Religare Support Services Limited
7	Sanjeev Tandon[g]	45	SVP - Finance & Accounts	1,03,04,572	B.Com, CA	23	01-Jan-18	Religare Support Services Limited
8	Gunjan Anand Ray[h]	35	VP – Human Resources	1,02,27,322	PGDBM, B.A. (Economics)	11	01-Dec-21	Religare Finvest Limited
9	Richa Mishra	47	Director & Group Head - HR	87,82,963	PhD, MBA, B.Sc.	24	20-Nov-20	National Projects Construction Corporation Limited
10	Sandeep Kumar Diwan[i]	46	VP-Finance & Accounts	62,73,366	CA, CMA, MBA (Finance)	22	01-Sep-18	Religare Finvest Ltd

[a]Remuneration includes perquisite value of Rs. 33,94,37,500/- on exercise of 25,00,000 ESOP under the 2019 Plan during fiscal 2023

[b]Remuneration includes perquisite value of Rs. 6,76,00,178/- on exercise of 5,13,750 ESOP under the 2019 Plan during fiscal 2023

[c]Remuneration includes perquisite value of Rs. 4,40,76,251/- on exercise of 3,20,000 ESOP under the 2019 Plan during fiscal 2023

[d]Remuneration includes perquisite value of Rs. 3,93,27,850/- on exercise of 3,14,000 ESOP under the 2019 Plan during fiscal 2023

[e]Remuneration includes perquisite value of Rs. 67,27,275/- on exercise of 58,000 ESOP under the 2019 Plan during fiscal 2023

[f]Remuneration includes perquisite value of Rs. 53,17,126/- on exercise of 47,500 ESOP under the 2019 Plan during fiscal 2023

[g]Remuneration includes perquisite value of Rs. 52,85,180/- on exercise of 44,000 ESOP under the 2019 Plan during fiscal 2023

[h]Remuneration includes perquisite value of Rs. 43,18,588/- on exercise of 39,500 ESOP under the 2019 Plan during fiscal 2023

[i]Remuneration includes perquisite value of Rs. 31,71,238/- on exercise of 32,250 ESOP under the 2019 Plan during fiscal 2023

1) Persons named above are/ were permanent employees of the Company.

2) Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, Employer contribution towards NPS and perquisite and car benefits paid during the year. In addition, the employees are entitled to gratuity, employer’s contribution to Provident Fund, Food Voucher and Group insurance in accordance with Company’s Rules.

3) The appointment of the above employees is non-contractual and are governed by the Company policy and rules

4) None of the employees above has equity shareholding in the company exceeding 2% of the equity shares as on March 31, 2023

5) None of the employees mentioned above are relative of any Director of the Company

6) None of the employees were in receipt of remuneration which in the aggregate, is in excess of that drawn by Managing Director of the Company and also holds by himself or along with his spouse and dependent children, 2% of the equity shares of the Company

7) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year

By order of the Board of Directors
For **Religare Enterprises Limited**

Sd/-
Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298

Place: New Delhi
Date: August 08, 2023

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Religare Enterprises Limited
L74899DL1984PLC146935

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Religare Enterprises Limited **(hereinafter called "the Company" or "REL")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2023 **("Audit Period").** Further, equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Further, the Company is also registered with Reserve Bank of India **("RBI")** as a Core Investment Company **("CIC").**

<u>Limitation of the Auditors</u>

(i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and

(ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

<u>Auditors Responsibility</u>

(i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit **("Guidance Note")** and Auditing Standards issued by the Institute of Company Secretaries of India **("ICSI")**. The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

(ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

(iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

(iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the review period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**; *(Not Applicable)***

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the review period)**

h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not applicable during the review period)** and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **'Listing Regulations'**).

Based upon the Management Representation wherever required from the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

a. The Reserve Bank of India Act, 1934 to the extent it is applicable to CIC and

b. Core Investment Companies (Reserve Bank) Directions, 2016 **("CIC Directions").**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

(i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s) and Non-Executive Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act and the changes that took place in the board during the Audit Period are as follows:

a. That the office of Independent Director held by Dr. Vijay Shankar Madan was vacated due to demise on August 23, 2022.

b. That Mrs. Vijayalakshmi Rajaram Iyer resigned from the post of Independent Director with effect from January 05, 2023.

c. That Mrs. Preeti Madan was appointed as a Non-Executive Independent Director with effect from January 24, 2023.

(ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.

(iii) Adequate notice was given to all directors to schedule the Board Meetings and Statutory Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meeting(s) which held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

(iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period and thereafter the following events have occurred in the Company having major bearing on the Company's affairs:

i. The Board of Directors of the Company on December 18, 2019 approved, subject to requisite approvals, the draft Scheme of Amalgamation (**"Scheme"**) for merger of four (4) direct/indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited with/into the Company subject to terms and conditions as provided in the Scheme, w.e.f. April 01, 2019. The Scheme was filed with the Hon'ble NCLT, Delhi on October 31, 2020. The Hon'ble NCLT vide order dated December 21, 2021 allowed the application. Post end of the reporting period, the Hon'ble NCLT vide order dated June 15, 2023 has approved the Scheme. Pursuant to filing of the Scheme with the ROC, the Scheme became effective on June 28, 2023 and the aforesaid four wholly owned subsidiaries merged with / into the Company.

ii. REL has entered into a Share Purchase Agreement on April 05, 2023 with IGEAR Holdings Private Limited (IHPL), The Indian Express Private Limited (TIEPL) and MIC Insurance Web Aggregator Private Limited (MIC) for acquisition of 100% stake in MIC, an IRDAI registered insurance web aggregator. The said transaction is subject to necessary statutory and regulatory approvals and fulfilment of other conditions precedent. The application seeking approval of IRDAI in the matter has been submitted by MIC on April 28, 2023. The application is pending for approval as on the date of this report.

iii. REL has entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited (RFL), a wholly owned subsidiary of REL and Religare Housing Development Finance Corporation Limited (RHDFCL), subsidiary company of RFL, for acquisition of entire equity stake of RHDFCL held by RFL. RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL. The aforesaid acquisition is subject to necessary statutory and regulatory approvals and fulfilment of other conditions precedent. The application seeking approval of RBI in the matter has been submitted by RHDFCL on April 18, 2023 which is pending for approval as on the date of this report.

iv. REL has not redeemed 15 Lakhs preference shares which were due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon'ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested / challenged. Further, Daiichi had filed an application demanding the forensic audit of Religare Group Companies in terms of order dated September 22, 2022 passed by Hon'ble SC in the matter of Oscar Investments. REL and RFL have filed their replies and objected to the same. Matter is pending before the Court. Company has also filed a criminal complaint before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares. The matter is sub-judice as on the date of this report.

v. REL has not redeemed 250 Lakhs preference shares which had become due for redemption on August 30, 2021 having the redemption value of Rs. 4,212.75 Lakhs. As REL has also filed a petition with Hon'ble NCLT, Delhi seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is sub-judice as on the date of this report.

vi. RFL and REL (as confirming party) entered into One Time Settlement ('OTS') Agreement on December 30, 2022 with RFL's sixteen secured lenders for their secured and unsecured exposure. In terms of the OTS Agreement, RFL was required to pay Rs. 2,15,000 Lakhs in respect of their secured loans and Rs. 2,800 Lakhs in respect of their unsecured exposure. Pursuant to the terms thereof, RFL paid upfront consideration of Rs, 2,17,800 Lakhs (Rs. 1,77,800 Lakhs on December 31, 2022, and Rs. 40,000 Lakhs on March 8, 2023) thereby completing the entire OTS payment of settlement amount on March 08, 2023. Thereafter, RFL has received the No Dues Certificates (NDC) from all the secured lenders for both secured and their unsecured exposure. Thus, OTS with the sixteen secured lenders stands completed as on date. As part of the OTS, RFL has also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders.

For PI & Associates,
Company Secretaries

Nitesh Latwal
(Partner)
ACS No.:32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109E000687381

Date : July 27, 2023
Place : New Delhi

Disclaimer:
This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure-A

To,
The Members,
Religare Enterprises Limited
L74899DL1984PLC146935

Our Secretarial Audit Report of even date is to be read along with this letter:

(i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

(v) The compliance of the provisions of corporate and other sector specific laws, rules, regulations, standards as applicable on the Company is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.

(vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
(Partner)
ACS No.:32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109E000687381

Date : July 27, 2023
Place : New Delhi

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Care Health Insurance Limited
(U66000DL2007PLC161503)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Care Health Insurance Limited **(hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31st, 2023 **("Audit Period")**. The Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 ("Insurance Laws") and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

Limitation of the Auditors

(i) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and

(ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

(i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit **("Guidance Note")** and Auditing Standards issued by the Institute of Company Secretaries of India **("ICSI")**. The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

(ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

(iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

(iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(*Not applicable to the Company during the audit period*)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (***Not applicable to the Company during the audit period***)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(*Not applicable*)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (to the extent applicable to the Company)

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(*Not applicable*)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(*Not* applicable)**

h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; and **(*Not* applicable)**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). **(*Not* applicable)**

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company and the audit reports as made available to us of the respective auditors appointed under Law/ Regulations/ Rules, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

a) Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 ("IRDA").

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations**. (*Not applicable*)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

(i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:

a) The office of Mr. Vijay Shankar Madan, Non-Executive Independent Director was vacated due to his demise with effect from August 23, 2022.

b) Mr. Praveen Kumar Tripathi was appointed as an Additional Non- Executive and Independent Director of the Company with effect from September 26, 2022.

c) Mr. Pratap Venugopal was appointed as an Additional Non- Executive and Independent Director of the Company with effect from September 26, 2022.

(ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.

(iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period the following events have occurred in the Company having major bearing on the Company's affairs.

I. That the Company allotted 7,95,444 (Seven Lakhs, Ninety Five Thousand Four Hundred and Forty Four)) equity shares amounting to Rs. 2,54,72,420.48/- (Two Crore, Fifty Four Lakhs, Seventy Two Thousand, Four Hundred and Twenty and Forty Eight paise) comprising of 720,608 equity shares of face value of Rs. 10/- (Rupees Ten only) each @ premium of Rs. 24.31/- per share, 74,836 equity shares of face value of Rs. 10/- (Rupees Ten only) each to Mr. Anuj Gulati, Managing Director & CEO of the Company pursuant to ESOP options exercised by CEO under Religare Health Insurance CEO Stock Option Scheme 2014.

II. That the Company has made an allotment of 2,50,90,003 (Two Crore, Fifty Lakhs, Ninety Thousand and Three only) fully paid up equity shares of Rs 10/- (Rupees Ten only) per share at a premium of Rs 100 /- (Rupees One Hundred Only) per share, aggregating to Rs 275,99,00,330/- (Two Hundred and Seventy Five Crore, Ninety Nine Lakhs, Three Hundred and Thirty) to the existing equity shareholders pursuant to section 62(1) (a) of Companies Act, 2013.

III. That pursuant to the application made by the Company seeking exemption under Regulation 11(ii) of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2018, the IRDAI, vide its letter dated August 8, 2022, has granted forbearance to the Company for Financial Year 2021-22 subject to compliance of certain conditions specified therein.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No: 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109E000182061

Date : 27th April, 2023
Place : New Delhi

Disclaimer:
*The above report is subject to the review of the **Audited Financial Statements for the year ended March 31, 2023 with Auditor's Report**. Further, this report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*

Annexure-A

To,
The Members,
Care Health Insurance Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

(i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

(v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.

(vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021
UDIN: A032109E000182061

Date : 27th April, 2023
Place : New Delhi

1. MANAGEMENT DISCUSSION AND ANALYSIS

Growth of the Indian Economy

The flaring up of geopolitical hostilities followed by a tightening of financial conditions, dampened the global macroeconomic outlook during the year gone by. While some of the global economies were challenged for growth, the Indian economy remained resilient, ably buoyed by enhanced public expenditure and greenshoots on private capital expenditure. Capital formation emerged as a lead driver of growth during 2022-23. Sound macroeconomic fundamentals, a resilient financial system reflected in healthy balance sheets of banks and non-banking financial companies (NBFCs), and a relatively deleveraged corporate sector imparted strength to counter the adverse global spillovers. Healthy balance sheets of the corporate and the financial sector, structural reforms announced and implemented over the recent years by the government have strengthened the economy, besides stepping up the growth momentum. With real GDP growing by an estimated 7 percent, the Indian economy turned out to be one of the fastest growing major economies of the world during 2022-23. The timely beginning of the monetary policy tightening cycle with a cumulative increase in the policy repo rate by 250 bps since May 2022 helped ease demand pressures, anchor inflation expectations and contain the impact of successive supply shocks.

Industry Overview- Financial Services

The Indian financial markets remained resilient notwithstanding the persistent impact of global spillovers. India's stock market outperformed most of its Emerging Market Economies' peers in 2022-23 on the strength of macroeconomic fundamentals and favourable growth prospects. However, the primary segment of the equity market witnessed moderation in fundraising amid volatile market conditions. Higher profitability of scheduled commercial banks, along with improved asset quality, adequate capital levels and liquidity buffers pulled up the buoyant demand for bank credit and early signs of a revival in the investments. Domestic financial market movements remained steady, notwithstanding the persisting impact of global setbacks during the previous year.

Strengthening of the US dollar and aggressive tightening of monetary policy by the US Fed adversely affected the portfolio flows, as in other emerging economies. It is expected that the Reserve Bank would continue to remain watchful of new risks, assess emerging opportunities and seek market feedback to further strengthen regulations covering the entire gamut of money, government securities and foreign exchange market, with a view to reduce systemic risk and enhance market transparency.

While committing to credible fiscal consolidation, the government has led the revival in the investment cycle through augmented capital expenditure, recognising its multiplier effects by crowding-in private investment and lifting the economy's growth potential. Continued thrust on digitisation could aid in greater formalisation of the economy and thereby a higher tax base, generating the necessary resources to undertake developmental expenditure.

Various macroeconomic developments globally as well as in the domestic environment are going to aid the growth of our businesses in multiple ways.

By 2050, India is expected to have one of the largest employment markets in the world, with a population of over 1 billion people who are of a working age. It is estimated that urban population will constitute 60% of the total population with a significant middle class segment. As a result of this, the insurance sector would be the primary beneficiary in the country. Because of improving economic well-being, health care insurance would gain momentum as the need to secure the health of families increases with the increasing spending power.

The securities broking segment, especially retail broking, has become increasingly dynamic. Entry of new players, digitisation & regulations have changed the way, how businesses have been conducted. Companies are now restructuring their business strategy to diversify revenue streams. They are focusing on value added services, including wealth management, research and advisory to ensure maximum customer engagement and empower wealth creation journey of clients. This would help companies to boost their revenue streams.

Indian Micro, Small and Medium Enterprises (MSMEs) are rapidly adopting digital payments instead of cash, with 72% payments already being done through the digital mode. Rise in digital payments would help the MSME sector to grow at a faster pace as a result of wider customer reach. Along with this, The Ministry of MSME runs numerous schemes targeted at providing credit and financial assistance, skill development training, infrastructure development, marketing assistance, technological and quality upgradation and other services for MSMEs across the country. MSMEs are also being encouraged to market their products on the e-commerce site, especially through Government e-Marketplace (GeM), owned and run by the government, wherefrom Ministries and PSUs (public sector undertakings) source their procurement. The increased focus of the Government on defence sector sourcing would also add to the demand for MSME sector. With these initiatives, the demand for credit would also expand and drive the need for lenders focusing on the MSME segment.

Housing demand has increased across the country as a result of changing lifestyles, societal perspectives, and expanding labour mobility. Future forecasts show that these patterns will persist. Rise in middle class population, young borrowers of housing loans, increased need for independent homes, government programmes like housing for all and interest concessions under the Pradhan Mantri Awas Yojana should all contribute to rising affordable housing finance demand.

2. BUSINESS OVERVIEW & KEY DEVELOPMENTS

Religare Enterprises Limited (often referred to as “REL” or “Company”) is a Core Investment Company (CIC) that has been authorised by the Reserve Bank of India (RBI). Additionally, REL serves as the group’s publicly traded holding company for the subsidiaries running its diverse financial services operations.

The following are the four primary financial services ventures that it has through its subsidiaries:

V **Insurance (Health and Travel) -** Care Health Insurance Limited (CHIL)

V **SME Finance (NBFC) -** Religare Finvest Limited (RFL)

V **Housing Finance (Affordable) -** Religare Housing Development Finance Corporation Limited (RHDFCL)

V **Retail Broking -** Religare Broking Limited (RBL)

The Religare Group has access to a large customer base, including more than 1 million policyholders in the insurance industry, 1 million customers in the broking industry (of whom 1.18 lakh are actively trading), more than 26,000 customers served through MSME finance, and more than 10,000 customers served through affordable housing finance. As of March 31, 2023, the Group employed more than 11,000 professionals to serve a wide range of clients. REL has a joint venture, as well as 27 subsidiaries.

Key Developments:

One-Time Settlement of RFL

Post the proposed One-time settlement (OTS) offered by Religare Finvest Limited (“RFL”) to its lenders, RFL in accordance with the terms of the sanction letter(s) received from the OTS Lenders, signed the settlement agreement with all its 16 secured lenders in December 2022 for full & final settlement for all the outstanding dues of RFL. RFL has been taking necessary corrective measures as advised by the Reserve Bank of India to restart its lending business.

Religare Enterprises Limited to enter new businesses while fueling the existing ones

As a holding company, REL is working towards building a war chest to finance the growth of its subsidiaries including health insurance and broking businesses along with revitalising the lending businesses on a path to a stronger and robust growth.

The company also plans to grow in new strategic areas, such as Asset Reconstruction (ARC), Alternative Investment Funds, Insurance Broking, and Digital Wealth Management. The identified sectors have business synergies with REL’s existing BFSI verticals, which could boost the business and financial performance of the group.

3. KEY SUBSIDIARIES AND OPERATIONAL PERFORMANCE

The table below lists the key subsidiaries with operations as at March 31, 2023:

Lending			
Religare Finvest Limited (RFL)	Subsidiary	100%	• SME Finance
Religare Housing Development Finance Corporation Limited (RHDFC)	Step down subsidiary (held through RFL)	87.5%	• Affordable Housing Finance
Health Insurance			
Care Health Insurance Limited (CHIL)	Subsidiary	64.98%	• Health insurance & related products
Broking			
Religare Broking Limited (RBL)	Subsidiary	100%	• Retail Broking • Depository & E-Gov. Services

A. SME Finance (NBFC) - Religare Finvest Limited (RFL)

Religare Finvest Limited (RFL), is a wholly owned subsidiary of REL registered with RBI as a non-deposit taking, systemically important Non-Banking Financial Company (NBFC-ND-SI). RFL's business is focused on providing debt capital to Small & Medium Enterprises (SMEs) to enable them to enhance their productive capacity and throughput. It is amongst the first NBFCs in India to focus on this segment, having started the business in 2008. In the year 2016, RFL already had an experience of growing a peak business book of over Rs 16,000 Crore to become one of the largest SME financing platforms in India. Currently, RFL has an employee base of over 224 professionals and has 20 branches pan India. The Company's product offerings comprise of:

a) **SME-Secured:** RFL's SME-Secured product enables its customers to obtain loans against their residential or commercial property. Loans offered under this product may be utilized towards different purposes including business expansion and purchase of plant and machinery.

b) **SME-Unsecured:** This product caters to working capital and other financial requirements of small and medium enterprises, self-employed businessmen and professionals. Loans are granted after an in-depth and detailed financial analysis and credit underwriting of the clients.

c) **Short Term Trade Finance:** This product empowers our customers to bridge their short term financial gaps. Our short term trade finance gives freedom to SMEs to avail financing against purchase payables.

RBI Cap and Revival Efforts

RFL's Board and Management have been taking necessary corrective measures as advised by the RBI and are making concerted efforts towards the revival of the company. Forensic audits, filing of legal proceedings for recovery of CLB funds, submission of criminal complaints & evidences to investigating agencies, expediting collections & recovery efforts, sale of NPAs to Asset Reconstruction Companies (ARCs), resolving other legacy issues and putting in place systems & controls for responsible corporate governance are some of the key steps being taken towards revival in the last three years. Despite being under RBI CAP, RFL has repaid more than Rs. 9,088 Crore to its lenders from January 2018 till March 31, 2023, including the One Time Settlement with secured lenders.

One Time Settlement (OTS) by Religare Finvest Limited (RFL)

Post RBI letter dated February 11, 2022 on the Debt Resolution Plan (DRP), RFL proposed the OTS to all its Lenders. The Company along with Religare Enterprises Ltd. executed OTS Agreement in December 2022 with all its sixteen secured lenders (OTS lenders) for full & final settlement with respect to their outstanding dues including dues towards their unsecured exposure. The Company paid Rs. 1,778 Crores to the lenders in December 2022 and the balance amount of Rs. 400 Crores in March 2023. The Company also signed an upside sharing agreement in December 2022 with the lenders for sharing recovery of proceeds from the Corporate Loan Book and Fixed Deposits with Lakshmi Vilas Bank (now DBS Bank).

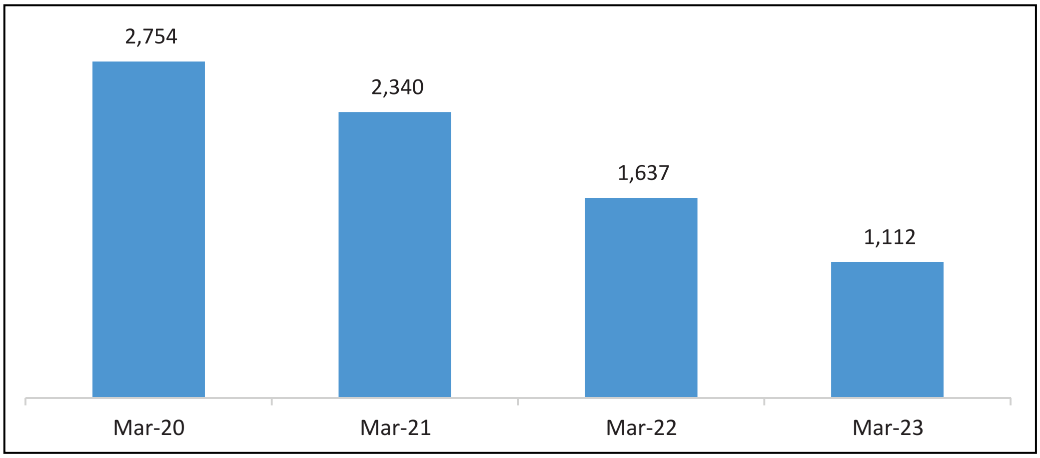
Operational Performance

As on March 31, 2023, SME-Finance constituted over 53% of RFL's lending business. RFL's SME loan book has decreased from Rs. 1,637 Crore in FY22 to Rs. 1112.04 Crore as on March 31, 2023 due to CAP imposed by RBI and no fresh business being sourced.

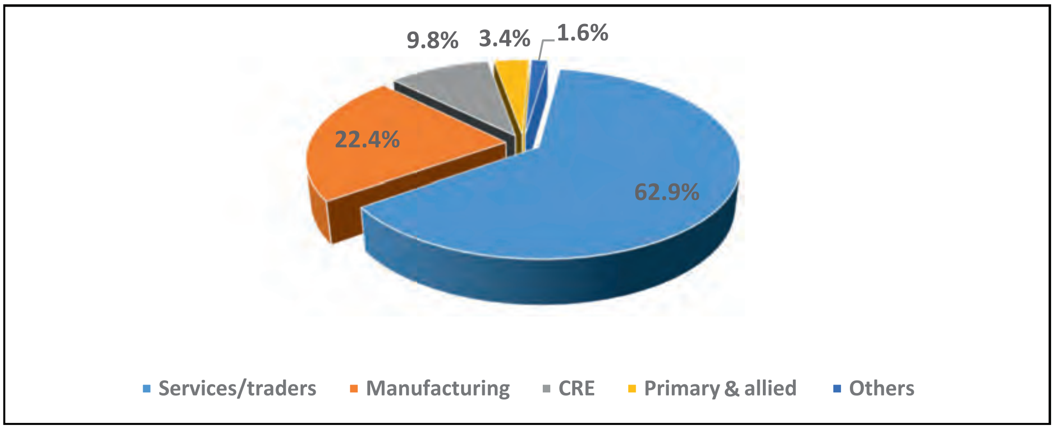
SME-Secured

As on March 31, 2023, RFL's SME-Secured loan book was at Rs. 1,112.04 Crore with 982 active accounts

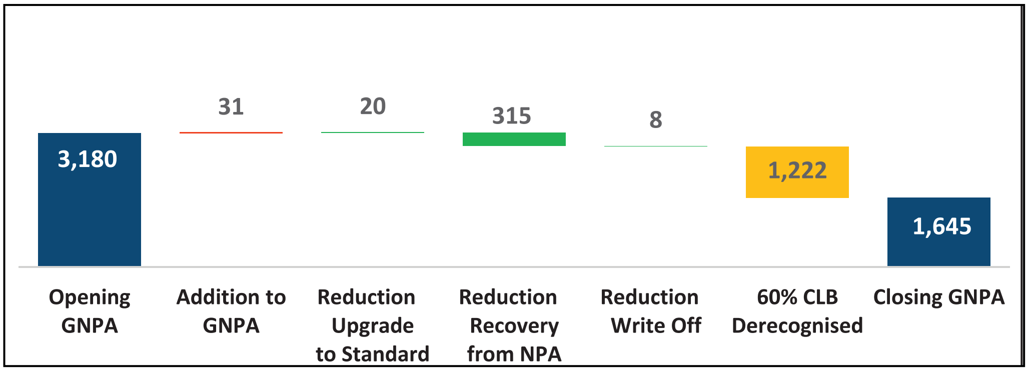
SME Secured Book Size (In Rs. Crore)



SME-Finance Portfolio by Industry segment as on March 31, 2023



RFL's Gross NPA Movement from March' 22 to March' 23 (In Rs. Crore)



Threats / Risks:

Non-banking financial companies need to diversify risks across sectors and geographies, as well as maintain capital adequacy norms and introduce core-banking solutions going ahead. In the last few years NBFCs have grown at an increased pace due to a broader scope of sourcing business amidst high regulatory arbitrage between banks and NBFCs. With the similar target audience/customer segment for banks who are getting aggressive in retail and MSME lending, the pace of growth for NBFCs could be adversely impacted.

Opportunities:

The New Credit customer provides a vast opportunity for the NBFCs. Since NBFCs by nature are nimble, agile and bring both flexibility and speed of processing, they will be quick in onboarding new customers. Customized solutions for each borrower driven by new age technology solutions will also aid in expansion of the customer base. Technology adoption is the key going forward. The addressable market is very large and entry of digital lending platforms have expanded the market even further. RFL has revamped its digital architecture and made it business ready.

'Co-lending' is another opportunity wherein NBFCs can provide financing to the underserved and unserved priority sectors. This helps in sharing the risks and rewards and makes funds available to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from banks and greater reach of the NBFC, thereby creating a win-win situation for all the stakeholders.

B. Housing Finance (Affordable) - Religare Housing Development Finance Corporation Limited (RHDFCL)

Religare Housing Development Finance Corporation Limited (RHDFCL) is a non-public deposit taking housing finance company (HFC) based in India. It is a step-down subsidiary of REL, with REL holding 87.5% equity stake through RFL. RHDFCL is registered with the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987.

RHDFCL's primary business is to provide affordable housing finance to low-income segment customers, particularly those engaged in informal sectors, in urban and semi-urban areas of the country. The company offers various types of loans, including home purchase, home construction, and home improvement loans. Its key focus is aligned with the government's initiative of "Housing for All," and it extends credit facilities for affordable housing to Economically Weaker Sections (EWS), Lower Income Group (LIG), and Medium Income Group (MIG) segments of the population. The company specifically considers proposals for housing finance where there is a focus on providing affordable loans to low-income earners and first-time home buyers, who are often self-employed in small unregistered enterprises or work for smaller companies.

RHDFCL has 26 operational branches across 10 states in India, including Delhi NCR, Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana, and Andhra Pradesh. This diversified geographical presence along with a healthy mix of salaried and self-employed customers, allows the company to cater to a wide and diversified customer base. The Company has maintained profitability since it became a part of the Religare group in 2009. To position itself as a future-ready company, RHDFCL aims to maximize digitization in its processes and an efficient workforce.

Creditworthiness assessment of potential borrowers is crucial for RHDFCL's success in the affordable housing segment. The company has robust credit assessment processes, which allow it to make well-informed lending decisions and capitalize on opportunities. Customer-centricity is a key focus for RHDFCL, and the company follows a "Closer to Customer" strategy to enhance its outreach to customers. The strong digital system which incorporates the onboarding phase of the customer till the collections phase, gives an overall edge over the traditional players. By prioritizing the needs of customers and adopting a customer-centric approach, RHDFCL aims to provide better services and meet the requirements of its target market.

Operational Performance

The asset under management of RHDFCL was Rs. 316.63 Crore as on March 31, 2023. All loans were backed by residential properties as collateral. 97% of the funding was directed towards retail lending.

The lending portfolio breakdown was as follows:

- Home Loans: 67.4%
- Loan against Property (LAP): 31.1%
- Other (Builder Funding): 1.5%

RHDFCL reported a Total Income and PAT after OCI (Other Comprehensive Income) of Rs. 52.03 Crore and Rs. 2.03 Crore respectively for the financial year. The average ticket size for home loans provided by RHDFCL was Rs. 10.7 lakh. As of March 31, 2023, the company maintained a Capital Adequacy Ratio of 124.55% indicating a well-capitalized and a strong regulatory capital base. The Gross NPA and Net NPA ratio were respectively 4.7% and 2.7% of the total assets. The total loan book size decreased by Rs. 85 Crore in FY23 primarily being impacted by the difficulties in securing additional funds from lenders along with the financial stress experienced by its parent company, RFL. RHDFCL has been actively working with its lenders to mobilize additional borrowings. Despite the challenges in raising funds, the company had sufficient equity and regulatory capital. The Company's sales and distribution, risk management and operations have been robust and capable of scaling up lending operations in a phased manner. As the liability lines build up in future, the Company is business ready to approach the market aggressively and expand the loan book.

Latest Developments:

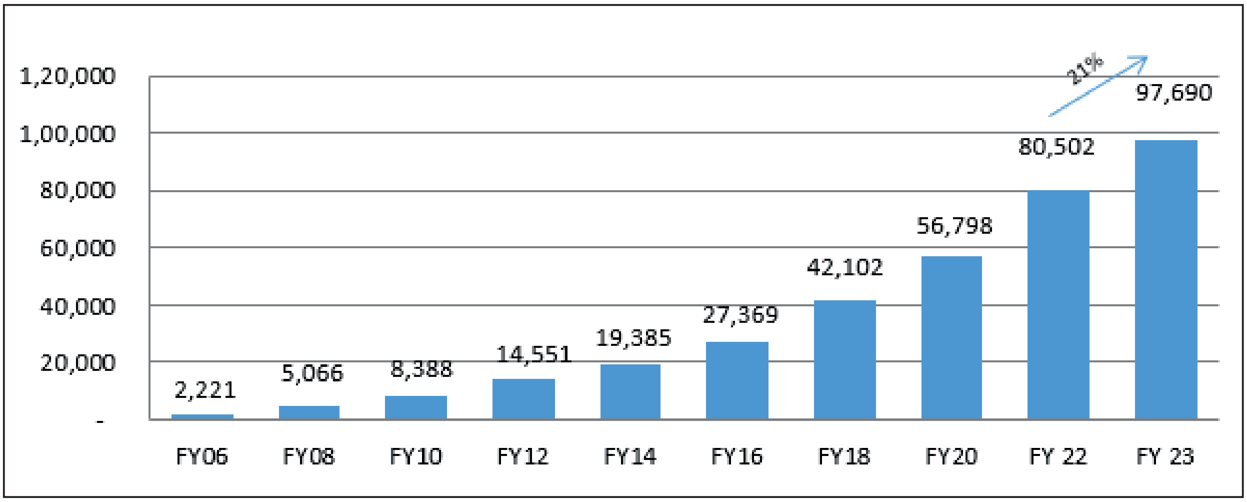
1. **Rating Upgrade:** On April 3, 2023, ICRA Limited upgraded the rating of long-term bank lines to [ICRA]BB- (Outlook: Stable) from [ICRA]B+ (Outlook: Negative) considering RHDFCL's good track record and on the backdrop of developments within the Religare group with the completion of a one-time settlement (OTS) at the parent [Religare Finvest Limited (RFL)] level. The Company's long term lines were also assigned a rating of CARE BB+ (Outlook: Negative) by CARE Ratings Limited.

2. **Execution of Share Purchase Agreement:** Presently Religare Finvest Limited (RFL), a wholly owned subsidiary of REL holds 87.5% shareholding of RHDFCL and the balance 12.5% is owned by Maharishi Housing Development Trust. Pursuant to the approval of the Board of Directors in its meeting held on April 5, 2023, REL has entered into a Share Purchase Agreement with RFL and RHDFCL for acquisition of the entire equity stake of 87.5% of the paid up share capital of RHDFCL held by RFL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL.

C. Insurance (Health & Travel) - Care Health Insurance Limited (CHIL)

Health Insurance industry has a significant unaddressed market. While the urban areas have seen some penetration, the semi-urban and rural areas are yet to embrace the healthcare assurance by way of insurance products. With increasing awareness, the healthcare insurance phenomenon is spreading beyond the corporate and urban environment. Massive increase in number of touchpoints is also helping the consumers to opt for insurance products. CHIL, 64.98 % held by REL, ranks number 2 in terms of GDP amongst the Stand Alone Health Insurance Companies (SAHI). CHIL commenced business in 2012 and has a network presence at 1,450+ locations across the country with 248 branches and 21,500+ hospitals and healthcare centers empanelled for cashless claims. CHIL has been consistently gaining market share in an ever expanding market. With multi-channel distribution platform, it is increasing its reach to semi-urban and rural India. It has a product bouquet of 36 products encompassing group, travel, fixed benefit and indemnity categories to serve varied customer needs. CHIL has a differentiated service offering for corporate businesses, like wellness programs & preventive health check-ups, thereby helping in negotiating higher premiums & improved customer stickiness. It follows a multi-channel distribution strategy through agencies, brokers, corporate agents, online and bancassurance and its major focus is on retail and SME customers. CHIL has one of the best technology platforms in the industry. The systems are tuned to very fast turnaround time on claims settlement, intermediary incentives and customer onboarding. CHIL continued to invest in Digital properties for its customers, partners and employees.

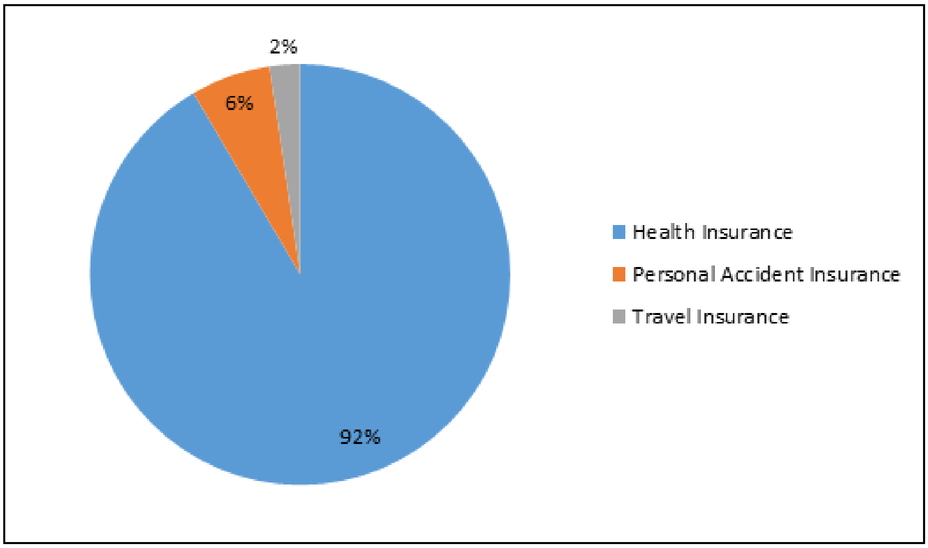
Indian Health Insurance Market Size (In Rs. Crore)



Operational Performance

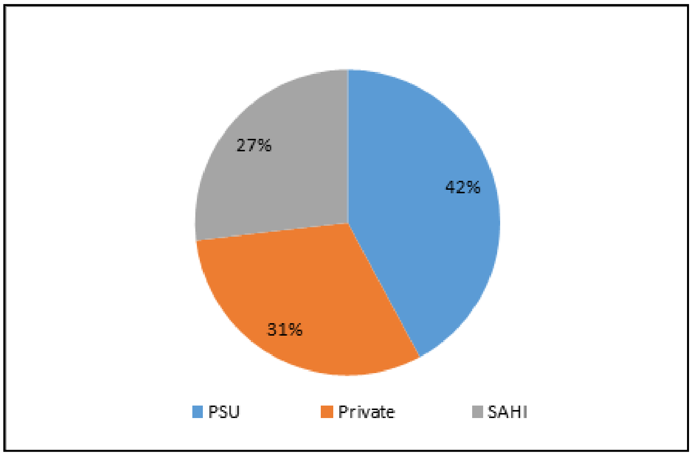
During the FY23, CHIL garnered a Gross Written Premium of Rs. 5,237.69 Crore (which represented a growth of 33% from FY22) with a healthy combined ratio of 92%. CHIL has maintained a judicious mix of retail and group health policies in order to grow topline while maintaining profitability in the last 5 years. CHIL reported a PBT of Rs. 327.96 Crore, PAT of Rs. 245.84 Crore and underwriting profit of Rs. 50.44 Crore in FY23. As on March 31, 2023 CHIL had a net worth of Rs. 1,749.17 Crore. During FY23, the company had raised capital of Rs. 275.99 Crore and Rs. 19.76 Crore through Rights Issue and ESOP respectively. This capital infusion has helped the company to make investments in distribution, technology, servicing opportunities and building healthy solvency margins. As a Stand Alone Health Insurance Company (SAHI), the company operates across three segments including Personal Accident Insurance, Health Insurance and Travel Insurance.

Gross Written Premium (Breakup)



Opportunities: The Indian health insurance market is a growing market which registered a growth of 21.4% in FY23 as compared to the previous year, reaching Rs. 97,690 Crore. Out of all health insurance service providers in India, Public Sector institutions, Private Insurers and Stand Alone Health Insurance Companies (SAHI) hold a market share of 42%, 31% and 27% respectively. However, in terms of retail Gross Direct Premium (GDP), SAHI had the biggest share of 54% in FY23.

Market Share*



**based on Gross Direct Premium*

Having invested in people, processes, alliances, technology and customer services, CHIL is well placed to serve and grow in the structural growth story of the insurance sector in India. With extensive industry experience, the founding management team continues to be at the helm of operations bringing in cutting edge approach to its products and services. Further, the onset of COVID-19 has increased awareness towards the need for Health Insurance products and this may result in additional demand for health insurance products for the next few years.

D. Retail Broking - Religare Broking Limited (RBL)

The Retail Broking business is undertaken by Religare Broking Limited (RBL), a wholly owned subsidiary of REL. RBL provides trading capabilities across all product segments – cash equities, equity derivatives, commodities, currency derivatives, and mutual funds; on all major stock and commodities exchanges in India. Under retail broking, RBL has more than 1,700 points of presence spanning 400+ towns and cities across the length and breadth of India and it services more than 1 million unique customers. RBL's distribution strategy entails a judicious combination of its own branches and a strong network of sub-brokers and franchisees that help extend RBL's presence and make the Religare brand visible in the far-reaching corners of India. RBL provides multi-platform options for trading such as Branch, Web, Mobile App, Call & Trade to enhance customer convenience and ease. The Retail Broking business also has Bancinvest partnerships with various banks like Bank of Maharashtra, Dhanlaxmi Bank Limited, Karur Vysya Bank Limited, Sarasvat Bank, South Indian Bank Limited, Tamilnadu Mercantile Bank Limited and Union Bank of India along with continous expansion in Bancinvest Partnerships. Under the Broking Business, the following key segments are operational:

Retail Equity Broking: The retail equity broking business is operated by RBL. RBL is registered as a Stock and commodity Broker with Securities and Exchange Board of India (SEBI). RBL is also a member of the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange Limited of India Limited (MSE), National Commodity & Derivatives Exchange Ltd. (NCDEX) and Multi Commodity Exchange of India Ltd. (MCX). In addition, RBL is a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), which facilitates smooth settlement of client's delivery-based transactions.

Retail Commodity Broking: Commodity Broking provides a platform for Exchange-based trading of futures & options in various agricultural products, bullion, metals and oil & gas to producers, end-users and intermediaries who are exposed to price risks in these commodities, to lock-in future prices and thereby hedge their exposures. RBL is a member of National Commodity & Derivatives Exchange Ltd. (NCDEX) and Multi Commodity Exchange of India Ltd. (MCX).

Retail Currency Broking: Trading in currency futures and options allows clients to hedge the capital and trading exposures they may have in currencies other than the Indian rupee. These products are offered by RBL as a member of the currency segment on NSE and BSE. Currently, the exchanges permit futures trading in four currency pairs, viz. US Dollar-Indian rupee, Euro-Indian rupee, Pound Sterling-Indian rupee and Japanese Yen-Indian rupee, and options trading in the US Dollar-Indian rupee pair.

Ancillary Services: RBL is providing and facilitating various E-Governance services in relation to government services, financial inclusion services and citizen e-services, other ancillary and allied services, including but not limited to Permanent Account Number (PAN), Tax Deduction and Collection Account Number (TAN) and e-TDS; Business Correspondent for banking services, Domestic money transfer (DMT), Micro ATM (MATM), Aadhaar Enabled Payment Services AEPS (AEPS), Bharat Bill Payment Systems (BBPS) & Recharges; Ticketing for airlines, railways and buses, Digital Signature Certificate and Token (DSC) and Central Record Keeping Agency Facilitation Centre (CRA-FC). RBL is also an AMFI registered mutual fund distributor. RBL is also registered as a Point of Presence (POP) with Pension Fund Regulatory Development Authority ('PFRDA') under PFRDA Point of Presence Regulations, 2015 and with Insurance Regulation & Development Authority as a composite corporate agent to distribute insurance products. The Company is also registered with SEBI to act as a Registrar to an issue and share transfer agent.

Operational Performance

The average daily turnover (ADTO) of RBL has increased by 34% to Rs. 9,352 Crore in FY23 and has been showing an increasing trend year-on-year. In addition, RBL reported substantial growth in acquiring the new authorised persons and e-governance franchisees. Against a consolidated revenue of Rs 284.26 Crore for FY22, RBL reported a consolidated revenue of Rs 292.01 Crore with a PAT of Rs 14.79 Crore in FY23 against a PAT of Rs 22.63 Crore in FY22. In FY23, the total authorised persons increased from 1,172 in FY22 to 1,682 in FY23 [Growth 44% YoY], total franchisees for e-governance business increased from 12,300 in FY22 to 27,000 in FY23 [Growth 120% YoY]. Given the slowdown in the broking industry in FY23, RBL has witnessed a dip in its active client base (dip from 1.71 lakh clients to 1.38 lakh clients in FY23) and the new client addition during FY23 (decreased from around 88,000 Clients to 58,000 clients in FY23). The decline in overall capital market activities especially during the first half of FY23 impacted the volumes traded in the cash segment leading to a decline in core income, i.e., brokerage income (declined from Rs. 179.68 Crore in FY22 to Rs. 161.89 Crore in FY23). The e-governance business is futuristic as it is building a marketplace for financial products and services across the country. "Phygital" presence which implies focusing on having physical and digital presence simultaneously, is the key driver. The Company has witnessed an upswing in the customer demand for services offered through this channel. The management is undertaking several initiatives to generate scale-based growth and capture the market share in the retail brokerage space and other allied services.

Opportunities:

- Fulfilling all the financial requirements of a customer under one roof, by offering wealth management, PMS, Insurance solutions and E-governance Services apart from our stock broking services.
- Penetration in Tier II, III and beyond geographies, supported by our strong physical presence across India.
- Adoption of Digital means to access the services in the Financial Sector.
- Strong tailwinds from the rise in financialization of domestic savings across different income groups
- Regulatory reforms may result in Industry consolidation, which may offer opportunities to grow the business inorganically.

Threats / Risks:

- Economic slowdown impacting investor sentiments and business activities.
- Slowdown in liquidity flows especially from the foreign investors may impact the industry growth rate
- Rise in appeal for other asset classes viz. fixed income products, real estate, gold etc. negatively impacts inflows into equity capital markets.

RBL has a strong legacy of serving the customers for last 26 years across full fee and discounted fee models. The Company delivered a sustainable performance in FY23 despite market headwinds. However, the penetration of Capital Markets in India is still low and leaves a lot of scope for structural growth. There is a large addressable market as financialization of investments and savings have become a new trend. RBL is adapting its products, technology and service experience to increase its volumes and fulfil all the financial needs of a customer under one roof.

4. REVIEW OF FINANCIAL PERFORMANCE

The highlights of standalone and consolidated financial performance of the Company in FY23 are as under:

(Rs. Crore)

Particulars	FY23		FY22	
	Standalone (Audited)	Consolidated (Audited	Standalone (Audited)	Consolidated (Audited)
Total Income	**58.12**	**4,863.23**	**29.56**	**3372.44**
Total Expenditure	68.50	4,894.01	56.37	4403.40
Profit before Tax	**(10.38)**	**(30.78)**	**(26.81)**	**(1,030.96)**
Exceptional Items	-	3,289.41	-	-
Profit/(Loss) before Tax after exceptional items	**(10.38)**	**3,258.63**	**(26.81)**	**(1030.96)**
Share in Profit / (Loss) of Joint Ventures	-	-	-	(0.09)
Profit/(Loss) Before Tax	**(10.38)**	**3,258.63**	**(26.81)**	**(1031.05)**
Income tax Expense/ (Credit)	(0.03)	90.02	(0.80)	507.46
Profit/(loss) After Tax	**(10.35)**	**3,168.61**	**(26.01)**	**(1538.51)**
Other Comprehensive Income	(0.00)	(76.50)	(0.22)	(33.63)
Total Comprehensive Income for the period	**(10.35)**	**3,092.12**	**(26.22)**	**(1572.14)**
Less: Share of Non- Controlling Interest	-	60.04	-	(6.14)
Total Comprehensive Income/(Loss) (after tax & non-controlling interest)	**(10.35)**	**3,032.08**	**(26.22)**	**(1566.00)**

Consolidated Performance

REL recorded a ‘Profit after Exceptional Items and Before Tax’ of Rs. 3,258.61 Crore, for FY23 as compared to ‘Loss after Exceptional Items and Before Tax’ of Rs. 1031.05 Crore, for FY22. ‘Profit After Tax and Share in profit/loss of Joint Venture’ was Rs. 3,168.6 Crore for FY23 as compared to ‘Loss After Tax and Share in profit/loss of Joint Venture’ of Rs. 1,538.51 Crore for FY22. Total Comprehensive Income/(Loss) attributable to the Owner of the Company for the FY23 was Rs. 3,032.08 Crore as compared to Rs. (1,566) Crore in FY22. Basic Earnings per Share was Rs. 96.06 in FY23 compared to Rs. (51.33) in FY22.

Standalone Performance

REL recorded a ‘Profit / (Loss) Before Tax’ of Rs. (10.38) Crores, for FY 23 as compared to ‘Profit Before Tax’ of Rs. (26.81) Crores for FY22. ‘Profit / (Loss) After Tax’ was Rs. (10.35) Crores for FY23 as compared to of Rs. (26.01) Crores for FY22. Total Comprehensive Income / (Loss) for the FY23 is Rs. (10.35) Crores as compared to Rs. (26.22) Crores in FY22. Basic earnings per share Increase to Rs. (0.32) in FY23 from Rs. (0.86) in FY22.

Segment-wise Performance (Consolidated)

Our income from operations comprises of income from lending activities, insurance premium, broking operations, interest from fixed deposits with banks, income from non-current investments, income from current investments, interest from delayed payments, profit on assignment of loans, income from advisory services, investment management and advisory fees and income from arbitrage and trading of securities and derivatives. A comparison of the income from our operations in FY23 and in FY22 is tabulated below:

(Rs. Crore)

Particulars	As per Ind AS			
	FY23		FY22	
	Amount	% of Total income	Amount	% of Total income
Income From Lending Activities	164.56	3.38%	211.37	6.27%
Interest Income on Fixed Deposits with Banks	33.98	0.70%	25.54	0.76%
Interest Income/Charges on Delayed Payments	31.90	0.66%	22.23	0.66%
Income from Investments	278.00	5.72%	218.01	6.46%
Commission Income	4.98	0.10%	6.73	0.20%
Income From Broking Operations	212.40	4.37%	228.37	6.77%
Net Income From Insurance Premium	3,929.33	80.80%	2,509.15	74.40%
Other Business Income	21.31	0.44%	2.22	0.07%
Total Revenue From Operations	4,676.46	96.16%	3,223.62	95.59%
Other Income	186.77	3.84%	148.82	4.41%
Total Income	4,863.23	100.00%	3,372.44	100.00%

Details of Other Income (Consolidated)

Other income primarily includes balances written back/bad debts and loans written off recovered, profit on sale/redemption of Investments, interest income on loans, Reversal of premium deficiency reserve etc. Contribution of other income of Rs. 186.77 Crore, out of total income increased to 3.84 % as compared to 4.41% in FY22. Below is a comparison of the components of our other income during FY23 with that in FY22:

(Rs. Crore)

Particulars	FY23	FY22
Balances Written Back /Bad Debts and Loans Written off Recovered	156.73	6.37
Income From Support Services	0.09	0.01
Interest on Fixed Deposit with Banks	0.92	-
Profit on Sale/Redemption of Investments (Net)	0.20	-
Net Gain on de-recognition of Property, Plant and Equipment	0.08	0.33
Interest Income on Others	1.76	3.78
Premium Deficiency Reserve Provision Reversal	-	135.88

Particulars	FY23	FY22
Liability towards contingency expense written back	20.73	-
Miscellaneous Income	6.26	2.45
Total Other Income	**186.77**	**148.82**

Key Ratios (Consolidated) **(Rs. Crore)**

Particulars	FY23	FY22
Total Income	4,863.23	3,372.44
EBITDA	653.43	(237.99)
EBITDA Margin %	13%	(7)%
PBT	3,258.63	(1031.05)
PBT Margin %	67%	(31%)
PAT	3,168.62	(1538.51)
PAT Margin %	65%	(46%)
Current Ratio	0.45	0.52
Debt Equity Ratio	0.27	(9.09)
Return on Networth	118%	289%

On a consolidated level, the company's profitability ratios have improved in FY23. CHIL achieved a PAT of Rs. 247.45 Crore in FY23 as compared to Rs. 14.00 Crore in FY22. RBL (including commodities business) witnessed a decrease in PAT at Rs. 16.48 Crore in FY23 as compared to Rs. 23.30 Crore in FY22. RDHFCL posted a PAT of Rs. 2.11 Crore in FY23 in comparison to Rs. 4.14 Crore in FY22. RFL witnessed a PAT of Rs. 2,925.30 Crores in FY23 in comparison to a loss of Rs. 1,747.06 Crore in FY22. REL on a standalone basis realized a net loss of Rs. 10.35 Crore in FY23 in comparison to Rs. 26.01 Crore in FY22. The increase in profitability during the year was also complimented by an improvement in debt /equity ratio to 0.27 in FY23 from (9.09) in FY22. Return on Net worth was robust at 118% in FY23.

5. RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Risk is inherent in the activities of the Company and its subsidiaries. The Board of Directors of the Company has constituted a Group Risk Management Committee (GRMC), responsible to frame, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate changes as and when necessary. Group Risk Management Committee's role is aligned with requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions on Core Investment Companies and other applicable regulatory requirements. The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures.

The Company is a Core Investment Company and therefore as an investment holding company the management functions include oversight of risk function prevalent to the Company and its key operating subsidiaries. The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which is adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Risk Management Policy of the Company identifies the key risks which are applicable to the Company. Risk Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and recording of each identified risk along with their mitigation plan. Respective functional head and/or risk management department of key operating subsidiaries are responsible for implementation of the Risk Management system and maintenance of record of risk and mitigation plan in Risk & Control Matrix (RCM) for their respective functional areas, which is updated and tested periodically. Therefore, the risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk parameters, which help in identification of risks and their classification as High, Medium and Low categories on the basis of likelihood, impact and velocity.

The testing and evaluation of control environment around Risk Management is integrated and aligned with the quarterly internal audit process. The GRMC of the Company and its key operating subsidiaries review the risk management policy on an annual basis. Further, adequacy of design and operating effectiveness of key processes and controls, as documented in the risk and control matrices, is tested by internal auditors and a consolidated dashboard of Risk and Control review results across the Company and its key operating subsidiaries is presented to the Group Risk Management Committee and Audit Committee of the Company on a periodic basis. Further, to enable oversight of the Risk management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries make presentation on key risk types, as defined in the Risk Management Policy, to the GRMC of the Company on a quarterly basis.

Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and Risk management framework is revisited and revised on the basis of prevailing practice and relevance.

Therefore, the Company has implemented a formal risk management policy and framework to ensure that a comprehensive risk management process is in place at all times, including appropriate board and senior management oversight and the process take into account appropriate steps to comply with applicable regulatory rules, regulations, principles and guidelines and to ensure the adequacy of relevant risk reporting to the supervisory and Board.

The Company and its subsidiaries have an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Controls of the Company & its subsidiaries encompass the policies, standard operating procedure manuals, approval/authorization matrix, circulars/ guidelines, and risk & control matrices for ensuring the orderly and efficient conduct of its business & support functions, adherence to these policies & procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information during the process of financial reporting. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the relevant internal controls, including its systems, processes and compliance with applicable regulations and procedures. Such detailed controls ensure productive and effective use of resources to the extent that the assets are safe-guarded, transactions are duly approved, registered and adequately reported and checks and balances ensure consistency and reliability of accounting data.

Company is a registered NBFC (CIC) and is exposed to various risks as stated in the Risk Management Policy of the Company and its key operating subsidiaries. The Company and its subsidiaries have adequate control environment for identification and assessment of applicable risks on a periodical basis through an effective Risk Management Framework that has been developed encompassing all the key business and support functions. Mitigation plans and controls are documented for each identified risk in the form of policies & standard operating procedures and risk & control matrices (RCM). Risks/controls documented in the RCMs are mapped to each of the financial statement line items (FSLI) and financial assertions to ensure availability of mitigation plans and internal financial controls for each of the material balances contained in the financial statements. The company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, Information Technology controls relating to Information Security, Cyber Security and Other Information Technology General Controls (ITGC) have also been identified, assessed and documented.

The Company and its key operating subsidiaries have a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. The Company and its key operating subsidiaries have satisfactory system of periodical monitoring and reporting of internal financial controls. Key policies and procedures including the RCMs designed to provide reasonable assurance are continuously monitored and updated on a periodical basis. Management ensures that controls as designed are operating effectively and that lapses are identified and remedied in a timely manner. The monitoring activities are carried out through Control Self-Assessment (CSA) mechanism integrated with the internal audit function, whereby key risks and controls are reviewed on a quarterly basis and dashboard containing results of evaluation of Test of Design (TOD) and Test of Operating Effectiveness (TOE) relating to the Company and its key operating subsidiaries are presented to the Audit and Governance Committee of the Company. A quarterly consolidated report on TOD/TOE testing relating to the Company and its key operating subsidiaries is presented to the Group Risk Management Committee (GRMC) of the Company.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit policy and framework as approved by the Audit and Governance Committee of the Board. The scope, authority and structure of the Internal Audit function has been defined in the comprehensive Internal Audit Policy. The Company also conducts Information System and Cyber Security Audit on a yearly basis and the report is presented to the Audit and Governance Committee of the Board. Information System Security controls enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities.

The Internal Audit Team evaluates the efficacy and adequacy of the internal control system and internal financial controls in the Company, its compliance with operating systems, accounting procedures, policies and regulatory requirements at key locations of the Company. Based on the integrated report of internal audit function and IFC, process owners undertake corrective action in their respective areas and thereby strengthen the internal controls. Significant internal audit observations (rated high and medium risk) and corrective actions thereon, along with IFC dashboard, are presented to the Audit and Governance Committee of the Board on periodical basis. The Internal Auditors also assess opportunities for improvement in business processes, systems and controls, provide recommendations, designed to add value to the organization and follow up the implementation of corrective actions and improvements in business processes after review by the Audit and Governance Committee. The Audit and Governance Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment, provides their inputs, if any, to improve the quality of audit and assurance standards and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework.

Therefore, the Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year.

6. HUMAN RESOURCES

The Company considers its employees as its most valuable asset and key driver in making our brand prominent and promising. The Company is professionally managed with senior management personnel having decades of experience assisted by a team of highly skilled and dedicated professionals. The Company and its subsidiaries have strengthened the overall position of the Group and restored the confidence amongst its various stakeholders. With the sincere efforts of dedicated, committed and loyal employees, the Company has stood strong even during difficult circumstances in the recent past and has made a strong presence felt across industry.

The Company is committed to provide its employees an enabling workplace, ensuring their welfare and offering opportunities to develop and grow. We inspire our employees with meaningful work and passionate teams and enable them to find purpose and make an indelible impact. We focus on promoting a collaborative, transparent and participative organization culture, and have developed strong performance management practices wherein innovation and meritocracy is recognized and rewarded. The Company has been running a successful engagement calendar including various wellness initiatives to help employees in their physical and mental well-being. All these efforts help the Company perform its function in a smooth and efficient manner and focus on achieving greater peaks of success.

In compliance with Regulation 34(3) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder **("SEBI Listing Regulations")**, the Company submits the Corporate Governance Report for the year ended March 31, 2023:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to ensure governance by adhering to the existing guidelines on corporate governance and further developing and strengthening your Company's corporate governance practices. While working to enhance the corporate value of the group in the medium to long term, it is ensured that all stakeholders' interests are protected by continuously striving to increase the efficiency of the operations as well as the systems and processes for use of corporate resources. The Company aims at achieving not only the highest possible standards of legal and regulatory compliances, but also of effective management by way of its business decisions.

The corporate structure, business and disclosure practices have been aligned to Corporate Governance philosophy, transparency, accountability, fairness and communication with stakeholders which are integral to your company's functioning. We believe in performance oriented systems. We accord highest priority to these systems and protect the interests of all shareholders, particularly the minority shareholders.

The Board of Directors (**the "Board**"), guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders including shareholders and the society at large. Your Company's Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding our financials and performance as well as business of the Company from time to time.

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI Listing Regulations during the year under review.

2. BOARD OF DIRECTORS

A. BOARD'S COMPOSITION AND CATEGORY

The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company's growth and policy making decisions. The composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of SEBI Listing Regulations as well as provisions of the Companies Act, 2013 ("**the Act**") and the Articles of Association of the Company and all other applicable laws and in accordance with best practices. The Chairperson of the Board of the Company is an Executive Director.

The category wise composition of Board of Directors under Regulation 17 of SEBI Listing Regulations as on March 31, 2023 is as under:

S. No.	Category	No. of Directors
1	Executive Director	1
2	Non-Executive, Independent Director (including a Woman Director)	5
3	Other Non- Executive Director	0
Total		**6**

None of the Non-Executive Directors are and were responsible for the day to day affairs of the Company during the year under review.

The details relating to composition, category of Directors, directorships held by them in other companies and their membership and chairpersonship in various Committees of Board of other companies, as on March 31, 2023 are as follows:

S. No.	Name of the Director	DIN	Category of Directors	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairpersonship in various other Board Committees (other than Religare Enterprises Limited)		Directorship in other listed entity & Category of Directorship
					Member including Chairpersonship	Chairpersonship	
1	Dr. Rashmi Saluja[1]	01715298	Executive Chairperson (Whole Time Director)	6	5	Nil	Nil
2	Mr. Malay Kumar Sinha	08140223	Independent, Non-Executive	6	5	Nil	Nil
3	Ms. Preeti Madan[2]	08384644	Independent, Non-Executive	1	Nil	Nil	Nil
4	Mr. Hamid Ahmed	09032137	Independent, Non-Executive	4	4	2	Nil
5	Mr. Praveen Kumar Tripathi	02167497	Independent, Non-Executive	7	6	1	1. Indiabulls Real Estate Limited; (*Independent, Non-Executive Director*) 2. Yaari Digital Integrated Services Limited; (*Independent, Non-Executive Director*) 3. JBM Auto Limited (*Independent, Non-Executive Director*)
6	Mr. Ranjan Dwivedi	09185085	Independent, Non-Executive	Nil	Nil	Nil	Nil

[1]Re-appointed as Executive Chairperson w.e.f. February 26, 2023 for a period of five years.

[2]Appointed as Non-Executive Independent Director w.e.f. January 24, 2023 for a term of 5 consecutive years.

Ms. Vijayalakshmi Rajaram Iyer, ceased to be Non-Executive Independent Director of the Company w.e.f January 05, 2023 due to her resignation.

Further, Dr. Vijay Shankar Madan ceased to be Non-Executive Independent Director of the Company w.e.f. August 23, 2022 due to his sad demise.

Notes:

I. The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations & Section 149 (6) of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the Regulation 16(1)(b) of the SEBI Listing Regulations and are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

II. None of the Directors of the Company holds directorship in more than 20 companies. This includes alternate directorship but does not include the directorships held in foreign companies, dormant companies and companies under Section 8 of the Act. Further, none of the Directors hold directorship in more than 10 public companies. For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

III. None of the Directors of the Company is holding position of Director in more than seven listed companies.

IV. None of the Directors of the Board is holding position of Independent Director in more than seven listed companies;

V. Executive Chairperson (Whole Time Director) of the Company is not serving as Independent Director in more than 3 listed entities.

VI. None of the Directors on the Board is a Member of more than 10 Committees or Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2023 have been made by the Directors. For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act/section 25 of the Companies Act, 1956 have been excluded. The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies.

VII. All the Directors in their individual capacity have confirmed that they are not debarred or disqualified by SEBI/Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company. The Company has also obtained a certificate from a Company Secretary, in Whole Time Practice in this regard.

VIII. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

IX. The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.

X. As required under Regulation 17 of SEBI Listing Regulations and second proviso to Section 149(1) of the Act, Ms. Preeti Madan is the Woman Independent Director on the Board of the Company.

XI. None of the Directors of the Company has attained the age of seventy five years as on March 31, 2023.

XII. None of the Directors on the Board of the Company has been debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any SEBI Order or any such authority.

XIII. There are no inter-se relationships between Board of Directors of the Company.

B. BOARD MEETINGS & ATTENDANCE

Minimum four pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. Dates of Quarterly Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting except for meetings which are held on shorter notice period. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Video conferencing or other audio visual facilities are used to facilitate Directors residing abroad or who are unable to attend meetings physically in India and present at other locations, to participate in the meetings. In case of exigencies or urgencies, resolutions are considered by circulation as well.

The Board is given presentations covering the Company's major business segments and their operations, overview of business operations of major subsidiary companies, business environment, the Company's business areas, including business and funding opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

New directors to be inducted are identified by Nomination and Remuneration Committee and are updated by the management regarding the Company's business and operations, governing documents, detailed business strategy for various businesses, information on key personnel and financial information through orientation in separate meetings.

During the financial year 2022-23, **Seven (07)** Board meetings were held: May 25, 2022, August 10, 2022, September 29, 2022, November 11, 2022, November 29, 2022, December 13, 2022 and February 10, 2023. Time gap between two consecutive board meetings was not more than 120 days. The last Annual General Meeting of the Company was held on September 23, 2022.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2022-23 are as under:

S. No.	Name of Director	No. of Board meetings attended	Whether attended last AGM
1.	Dr. Rashmi Saluja	7/7	Yes
2.	Mr. Malay Kumar Sinha	7/7	Yes
3.	Ms. Vijayalakshmi Rajaram Iyer[1]	5/6	Yes
4.	Mr. Hamid Ahmed	7/7	Yes
5.	Dr. Vijay Shankar Madan[2]	1/2	NA
6.	Mr. Praveen Kumar Tripathi	7/7	Yes
7.	Mr. Ranjan Dwivedi	7/7	Yes
8.	Ms. Preeti Madan[3]	1/1	NA

[1]Ms. Vijayalakshmi Rajaram Iyer ceased to be Non-Executive Independent Director of the Company w.e.f. January 05, 2023 due to her resignation.

[2]Dr. Vijay Shankar Madan ceased to be Non-Executive Independent Director of the Company w.e.f. August 23, 2022 due to his sad demise.

[3]Ms. Preeti Madan appointed as Non-Executive Independent Director of the Company w.e.f. January 24, 2023.

Board Diversity and Succession Planning

In compliance with the provisions of the SEBI Listing Regulations, the Company has a policy on Board Diversity in place. The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company's growth and policy making decisions. The directors are persons of eminence in areas of management and governance, financial services, finance, law, etc. and bring with them experience/skills which add value to the performance of the Board.

Further, one of the key functions of the Board of directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning. Accordingly, the Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. Further, pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board and senior management has been adopted by the Company and is reviewed as and when necessary.

Skills/Expertise/Competence of the Board of Directors:

The table below summarizes the skill/expertise/competencies of the Directors identified by the Board for effective functioning of the Company and which are available with the Board of the Company as on March 31, 2023.

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi	Ms. Preeti Madan
1	Industry knowledge/ experience & Technical Expertise	i.	Should have adequate knowledge to make informed decisions about the industry and the organization	√	√	√	√	√	-
		ii.	To ensure overall efficiency & profitability	√	√	√	√	√	√
		iii.	To mitigate larger risks by ensuring compliance	√	√	√	√	√	√
		iv.	Knowledge of broad public policy direction & understanding of government legislation	√	√	√	√	√	√
		v.	Understanding of macro-economic factors, trends, challenges and opportunities, or unique dynamics in financial market that are relevant to Religare Enterprises	√	√	√	√	√	√
2.	Governance	i.	Should have essential knowledge and understanding of governance related matter	√	√	√	√	√	-
		ii.	Ability to think strategically, identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Religare Enterprise's relevant policies and priorities. The ability to support, promote, and ensure alignment with the organization's vision and values	√	√	√	√	√	√
		iii.	Ability to identify key issues and opportunities for Religare Enterprises within Financial Services industry and develop appropriate policies to define the parameters within which the organisation should operate.	√	√	√	√	√	√
		iv.	Ability to make prudent business decisions based on risk assessment and market conditions that reflect the risk appetite and corporate values of the organization; including the ability to apply practical business experience at a governance level	√	√	√	√	√	√
3	Leadership	i.	Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	√	√	√	√	√	√
		ii.	Make use of available resources by delegating responsibilities and directing resources to desired results	√	√	√	√	√	√

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi	Ms. Preeti Madan
4	Strategic thinking and decision making	i.	Ability to see the big picture and also being goal/future oriented	√	√	√	√	√	√
		ii.	Ability to think independently & critically	√	√	√	√	√	√
		iii.	Ability to make informed decisions efficiently & take necessary actions	√	√	√	√	√	√
		iv.	Ability to analyse & understand report and data presentations	√	√	√	√	√	√
		v.	Ability to review and analyse proposed budgets & vacancies to provide organization with strategic inputs & priorities	√	√	√	√	√	√
5	Personal Attributes/ Behavioural competencies - The attributes and competencies enabling the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.	i.	Leadership & Collaboration - Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	√	√	√	√	√	√
		ii.	Communication Skills - Ability to both listen effectively and articulate ideas, opinions, rationales and comments in a clear, concise manner. This includes accepting accountability for engaging in frank, open and honest discussions, valuing a diversity of opinions and perspectives, making well-informed decisions and seeking to achieve in-group consensus in the best interest of Religare Enterprises	√	√	√	√	√	√
		iii.	Integrity - A commitment to: a) putting the Company's interests before any personal interests b) acting in a transparent manner and declaring any activities or conduct that might be a potential conflict c) maintaining Board confidentiality at all times.	√	√	√	√	√	√
		iv.	Influencer and negotiator - The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions;	√	√	√	√	√	√
		V.	i. Commitment - A visible commitment to the purpose for which Religare Enterprises has been established and operates, and its on-going success	√	√	√	√	√	√

Information available to the Board

During the year 2022-23, minimum information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the board meeting and/or is placed at the table during the course of the meeting. Key Managerial Personnel and other senior management staff are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairperson prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews the Compliance Reports in respect of laws and regulations applicable to the Company.

Separate Meeting of Independent Directors & Familiarization Programme for Independent Directors

During financial year 2022-23, separate meeting of the Independent Directors of the Company was held on May 25, 2022 without the presence of Non-Independent Directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25(4) of SEBI Listing Regulations.

Company has also carried out Familiarization Programme for its Non – Executive Independent Directors on May 25, 2022, June 25, 2022 and June 26, 2022 in accordance with the Regulation 25(7) of SEBI Listing Regulations read with Independent Director Training Policy of the Company. Details of Familiarization Programmes conducted are uploaded on the website of the Company and can be accessed through the link https://www.religare.com/Familiarisation-Prgm-for-ID.aspx

Shareholding of Executive Directors

As on March 31, 2023, the Company has one Executive Director on the Board of the Company. Dr. Rashmi Saluja is Executive Chairperson (Whole Time Director) and holds 44,40,191 equity shares (1.37%) of the Company as on March 31, 2023. During the financial year ended March 31, 2023, Dr. Rashmi Saluja was granted total 30,00,000 Stock Options on August 10, 2022 under the Religare Enterprises Limited Employees Stock Option Plan 2019. Further, during the year under review, she exercised 25,00,000 stock options out of the earlier tranche of 50,00,000 stock options granted to her in the FY 2020-21 under the said scheme.

Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company and its subsidiaries. The Board is of the opinion that quantum and risk presently covered is adequate.

Resignation by the Independent Director

Ms. Vijayalakshmi Rajaram Iyer resigned as Non-Executive Independent Director from the Board of Directors of the Company on January 5, 2023, due to personal reasons. She further confirmed that there are no material reasons for her resignation other than those mentioned in her resignation dated January 05, 2023.

C. COMMITTEES OF THE BOARD

The Board has constituted 9 Committees viz. Audit and Governance Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Investment, Borrowing and Share Allotment Committee, Group Risk Management Committee, Asset Liability Committee, RPT Sub-Committee and IT Strategy Committee.

Details of the role and composition of Board Committees constituted as per requirements of the Act, SEBI Listing Regulations and RBI Master Directions including number of meetings held during the financial year and attendance thereat are provided hereunder:

I. Audit and Governance Committee

(i) Composition

The Composition of the Audit and Governance Committee as at March 31, 2023 is as under:

S. No.	Name of Member/Chairperson	Position
1	Mr. Praveen Kumar Tripathi[1]	Chairperson
2	Mr. Malay Kumar Sinha	Member
3	Dr. Rashmi Saluja	Member
4	Mr. Hamid Ahmed	Member

[1] *Appointed as Chairperson of the Committee w.e.f. February 10, 2023.*

The Composition of the Committee as on March 31, 2023 and terms of reference are in compliance with Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting or related financial management expertise.

(ii) Terms of Reference:

Primarily, the Audit and Governance Committee is responsible for:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring independence and performance of auditors, effectiveness of audit process
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

9. Discussion with internal auditors of any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. Approval of appointment of Chief Financial Officer ("CFO") (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Approval or any subsequent modification of transactions of the company with related parties; including the omnibus approval for the related party transactions proposed to be entered by the Company.
15. Scrutiny of inter-corporate loans and investments,
16. Valuation of undertakings or assets of the company, wherever it is necessary,
17. Evaluation of internal financial controls including internal controls relating to the insider trading and risk management systems,
18. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
19. To review the functioning of the Whistle Blower mechanism,
20. Review of utilization of loans and/ or advances from/investment by the Company in any of its subsidiary exceeding Rs. 100 crore or 10% of the asset size of that subsidiary, whichever is lower including existing loans / advances / investments,
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.;
22. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2022-23, **Five (5)** meetings of the Audit and Governance Committee were held: May 25, 2022, August 10, 2022, November 11, 2022, December 13, 2022 and February 10, 2023.

The attendance of Members at the meetings of the Committee held during the year is as follows:

S. No.	Name of the Member/Chairperson	No. of Meetings Attended
1	Ms. Vijayalakshmi Rajaram Iyer[1]	3/4
2	Dr. Rashmi Saluja	5/5
3	Dr. Vijay Shankar Madan[2]	1/2
4	Mr. Malay Kumar Sinha	5/5
5	Mr. Hamid Ahmed	5/5
6	Mr. Praveen Kumar Tripathi[3]	3/3

[1]*Ceased to be member/ Chairperson of the Committee w.e.f. January 05, 2023.*
[2]*Ceased to be member of the Committee w.e.f. August 23, 2022.*
[3]*Appointed as Member of the Committee w.e.f. September 08, 2022 & designated as Chairperson of the Committee w.e.f. February 10, 2023.*

Apart from Chief Financial Officer and Head-Internal Audit, Representatives of the Statutory and Internal Auditors also attend the Audit Committee meetings by invitation.

II. Nomination and Remuneration Committee

(i) Composition

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with the provisions of the Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee as at March 31, 2023 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member
4	Mr. Praveen Kumar Tripathi[1]	Member

[1]*Appointed as member of the Committee w.e.f. September 08, 2022.*

Chairperson of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

(ii) Terms of Reference

The role of the Nomination and Remuneration Committee includes:

1. Formulation, Superintendence and administration of Director's appointment & remuneration policy;
2. Formulation, Superintendence and administration of Key Managerial Personnel's appointment and remuneration policy;
3. Formulation, Superintendence and administration of Employees remuneration policy; & review of annual performance evaluation of Senior Management Personnel and making suitable recommendations to the Board;
4. Formulation, Superintendence and administration of Annual Performance Evaluation Policy of the Board;
5. Oversee the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with the criteria approved by the Board and to recommend for approval by the Board nominees for election at the Annual General Meeting of the Company.
6. Superintendence and administration of the Employee Stock Option Schemes of the Company
7. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2022-23, **Two (2)** meetings of the Committee were held: May 24, 2022 and August 10, 2022.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	2/2
2	Dr. Rashmi Saluja	2/2
3	Dr. Vijay Shankar Madan[1]	1/2
4	Mr. Hamid Ahmed	2/2
5	Mr. Praveen Kumar Tripathi[2]	0/0

[1]*Ceased to be member of the Committee w.e.f. August 23, 2022.*

[2]*Appointed as member of the Committee w.e.f. September 08, 2022.*

III. Stakeholders Relationship Committee

(i) Composition

The Stakeholders Relationship Committee has been constituted to specifically look into various aspects of interest of Shareholders and Investors complaints and other shareholders related issues.

The composition of Stakeholders Relationship Committee as at March 31, 2023 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Hamid Ahmed	Member
3	Dr. Rashmi Saluja	Member

Chairperson of the Committee is a Non–Executive Independent Director. Ms. Reena Jayara, Company Secretary, acts as the Secretary to the Committee.

(ii) Terms of Reference

1. Overseeing and reviewing all matters connected with securities of the Company.
2. Redressal of Shareholders' / Investors'/Debenture holders'/other security holders complaints/queries related to transfer / transmission / consolidation / splitting of shares/ rematerialisation, non-receipt of Annual Report, declared dividend, issue of new/duplicate certificates, general meetings etc.
3. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. Review of adherence of the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent.
5. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing agreement.
6. Review of measures taken for effective exercise of voting rights by shareholders on annual basis.
7. Review of various measures and initiative taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(iii) Meetings and attendance during the year

During the year ended March 31, 2023, **four (4)** meetings of the Committee were held: May 24, 2022, August 10, 2022, November 11, 2022 and February 10, 2023.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Dr. Vijay Shankar Madan[1]	1/2
3	Mr. Hamid Ahmed	4/4
4	Dr. Rashmi Saluja	4/4

[1]Ceased to be Member of the Committee w.e.f. August 23, 2022.

The details of investor complaints (as reported under Regulation 13 of SEBI Listing Regulations) received and resolved during the period from April 1, 2022 to March 31, 2023 is as under:

No. of Investor Complaints pending at the beginning of April 1, 2022	No. of Investor Complaints received from April 1, 2022 to March 31, 2023	No. of Investor Complaints resolved from April 1, 2022 to March 31, 2023	No. of Investor Complaints pending at the end of March 31, 2023
0	6	6	0

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved normally within 15 days from the date of lodgement of complaint's/grievances.

Ms. Reena Jayara, Company Secretary is the Compliance Officer of the Company.

IV. Corporate Social Responsibility Committee

(i) Composition

The Corporate Social Responsibility Committee of the Board ("CSR Committee") has been constituted to oversee the CSR Policy of the Company and to recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act.

The composition of CSR Committee as at March 31, 2023 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Dr. Rashmi Saluja	Member
2	Mr. Malay Kumar Sinha	Member
3	Mr. Hamid Ahmed	Member

(ii) Terms of Reference

i. Formulation of Corporate Social Responsibility Policy;

ii. Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities to the Board;

iii. Monitoring and ensuring implementation of the projects / programmes / activities proposed to be undertaken by the company;

iv. Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors in relation to Corporate Social Responsibility Policy of the Company from time to time.

(iii) Meetings and attendance during the year

During the year ended March 31, 2023, **One (1)** meeting of the Committee was held: August 10, 2022.

The attendance of Members at the meeting of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Dr. Rashmi Saluja	1/1
2	Mr. Malay Kumar Sinha	1/1
3	Mr. Hamid Ahmed	1/1

V. **Investment, Borrowing and Share Allotment Committee**

(i) Composition

The composition of Investment, Borrowing and Share Allotment Committee as at March 31, 2023 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member

(ii) Terms of Reference

1. To invest the funds of the Company; borrow monies and make loans in the form of subscription/ acquisition/purchase of securities, loans, Guarantees, (including Corporate and Counter Guarantee), Inter Corporate Deposits [ICDs] in Subsidiaries/Joint Ventures or otherwise and providing security on behalf of subsidiaries as may decided by the Committee from time to time up to Rs. 6000 Crores and to borrow monies from Banks, other Bodies Corporate or Individuals in the form of term loan, ICD's, Working Capital Loan or otherwise as may be decided by the members of the Committee from time to time up to Rs. 3000 Crores;
2. To look after the matters pertaining to the issue, offer, allotment and cancellation of securities including ESOP/SAR/ Equity / Preference shares / instruments convertible into Equity Shares, whether optionally or otherwise and GDRs, of the Company, to make call on securities, to invite & accept further subscription money on securities, to issue share certificates / receipts, to redeem / convert securities and to do all such acts, deeds and things as may be considered necessary and incidental thereto.

(iii) Meetings and attendance during the year

During the year ended March 31, 2023, **Five (5)** meetings of the Committee were held: May 24, 2022, June 06, 2022, July 26, 2022, November 11, 2022 and February 24, 2023.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	5/5
2	Dr. Rashmi Saluja	5/5
3	Mr. Hamid Ahmed	5/5

VI. **Group Risk Management Committee**

(i) Composition

The Group Risk Management Committee has been constituted to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and the group.

The composition of Group Risk Management Committee as at March 31, 2023 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member
4	Ms. Preeti Madan	Member
5	Mr. Nitin Aggarwal - Group CFO	Member

(ii) Terms of Reference

Role and responsibility of the Committee are to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and inter-alia include:

(1) To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) To consider and approve the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

(7) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(8) Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in SEBI/RBI Regulations.

(iii) Meetings and attendance during the year

During the year ended March 31, 2023, **Four (4)** meetings of the Committee were held: May 24, 2022, August 10, 2022, November 11, 2022 and February 10, 2023.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Ms. Vijayalakshmi Rajaram Iyer[1]	2/3
3	Dr. Rashmi Saluja	4/4
4	Dr. Vijay Shankar Madan[2]	1/2
5	Mr. Hamid Ahmed	4/4
6	Mr. Nitin Aggarwal – Group CFO	4/4
7	Ms. Preeti Madan[3]	0/0

[1]*Ceased to be Member of the Committee w.e.f. January 05, 2023;*

[2]*Ceased to be Member of the Committee w.e.f. August 23, 2022;*

[3]*Appointed as Member of the Committee w.e.f. February 10, 2023*

VII. Asset Liability Committee

(i) Composition

The Asset Liability Committee has been constituted to manage liquidity and interest rate risk and to put in place the ALM system and to decide the product pricing for the loans, maturity profile and mix of the incremental assets and liabilities. The composition of Asset Liability Committee as at March 31, 2023 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Dr. Rashmi Saluja	Chairperson
2	Mr. Malay Kumar Sinha	Member
3	Mr. Nitin Aggarwal – Group CFO	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2023, **Four (4)** meetings of the Committee were held: May 24, 2022, August 10, 2022, November 11, 2022 and February 10, 2023.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name	No. of Meetings attended
1	Dr. Rashmi Saluja	4/4
2	Mrs. Vijayalakshmi Rajaram Iyer[1]	2/3
3	Mr. Malay Kumar Sinha	4/4
4	Mr. Nitin Aggarwal – Group CFO	4/4

[1]Ceased to be Member of the Committee w.e.f. January 05, 2023;

VIII. RPT Sub-Committee

(i) Composition

RPT Sub-Committee has been constituted to monitor and regulate transactions between the Company and its Related Parties in terms of shareholder agreement with International Finance Corporation.

The composition of RPT Sub-committee as at March 31, 2023 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2023, **Four (4)** meetings of the Committee were held: May 24, 2022, August 10, 2022, November 11, 2022 and February 10, 2023.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Ms. Vijayalakshmi Rajaram Iyer[1]	2/3
2	Mr. Malay Kumar Sinha	4/4
3	Dr. Rashmi Saluja	4/4
4	Dr. Vijay Shankar Madan[2]	1/2
5	Mr. Hamid Ahmed	4/4

[1]Ceased to be Member of the Committee w.e.f. January 05, 2023;

[2]Ceased to be Member of the Committee w.e.f. August 23, 2022;

IX. IT Strategy Committee

(i) **Composition**

In pursuant to the Master Direction – Information Technology Framework for the NBFC Sector issued by RBI, the IT Strategy Committee was constituted by the Company in May 2019.

The composition of IT Strategy Committee as at March 31, 2023 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Hamid Ahmed	Member
3	Dr. Rashmi Saluja	Member
4	Mr. Chirag Jain	Member
5	Mr. Shalabh Garg	Member

(ii) **Meetings and attendance during the year**

During the year ended March 31, 2023, **four (4)** meetings of the Committee were held: May 24, 2022, August 10, 2022, November 11, 2022 and February 10, 2023.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Hamid Ahmed	4/4
3	Dr. Rashmi Saluja	4/4
4	Mr. Chirag Jain	4/4
5	Mr. Shalabh Garg	4/4

D. POLICIES ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Remuneration Policies:

The Company has following policies in place relating to the appointment and remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees as recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board:

1. **Employee's Remuneration Policy**

Employee's Remuneration Policy is framed as per requirement of Sections 178 and 203 of the Companies Act, 2013 ("Act") read with applicable Regulations under the Act and intended to ensure fairness in the remuneration process of existing and new Employees' of the Company.

This policy is applicable to the Company and regulates the remuneration of existing and new Employees' of the Company based on the laws and regulations applicable on the Company.

The policy can be accessed at https://www.religare.com/pdf/Employees_Remuneration_Policy_June_22.pdf

2. **Director's Appointment & Fit and Proper Policy**

The Board of Directors of the Company has adopted Director's Appointment & Fit and Proper Policy with regard to ascertaining the Fit and Proper criteria of Directors at the time of their appointment / re-appointment and to ensure that the Board is diversified and comprises of an ideal combination of executive and non-executive directors, including independent directors, with diverse backgrounds on continuing basis.

Diversity in the composition of the Board of Directors has become essential in view of the increasing emphasis on Corporate Governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. A Board comprised of appropriately qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of a company.

This policy is applicable to the Company and ensures that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

The policy can be accessed at https://www.religare.com/pdf/Directors_Appt_Fit_and_Proper_Policy020623.pdf

3. Director's Remuneration Policy

Director's Remuneration Policy is framed as per requirement of Sections 134, 178, Schedule IV of the Act read with applicable Regulations under the Act and the SEBI Listing Regulations with an objective to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure fairness in the remuneration process of the Directors of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

This policy is applicable to the Company and regulates the remuneration of Directors (including the Independent Directors) based on the laws and regulations applicable on the Company.

The policy can be accessed at https://www.religare.com/pdf/Director_Remuneration_Policy_feb_22.pdf

4. KMP and SMP Appointment and Remuneration Policy

This policy is framed as per requirements of Sections 178 and 203 of the Act read with applicable rules & regulations under the Act, the SEBI Listing Regulations and Guidelines on Compensation of Key Managerial Personnel and Senior Management in Non-Banking Financial Companies (NBFCs) by Reserve Bank of India as provided under Scale Based Regulatory Framework and intended to ensure the fairness in the appointment and remuneration process of the KMPs and SMPs of the Company and at the same to attract and retain the best suitable talent for the Company.

This policy is applicable to the Company and regulates the appointment and remuneration of KMPs and SMPs based on the laws and regulations applicable on the Company.

The policy lays down the detailed framework, inter alia, encompassing the following:

- Principles of Compensation
- Compensation components:
  - Components of Fixed pay
  - Components of Variable pay
- Deferral of variable pay
- Compensation for control and assurance function personnel
- Provisions of Malus and Clawback

The policy can be accessed at https://www.religare.com/pdf/KMP_SMP_Appointment_and_Remuneration_Policy040423.pdf

Changes in the Senior Management Personnel during the year:

Following changes took place in the Senior Management Personnel of the Company during the year under review:

Name	Designation	Change (appointment/cessation/ resignation)
Mr. Ravinder Singh Sodhi	Director & Head – PR & Marketing	Appointed w.e.f. June 01, 2022
Mr. Pratul Gupta	Director & Head - Strategy, M&A and Investor Relations	Appointed w.e.f. July 01, 2022
Mr. Vishal Goyal	SVP - Compliance	Appointed w.e.f. August 01, 2022
Mr. Devesh Chandra Srivastava	SVP - PR & Marketing	Appointed w.e.f. February 17, 2023
Mr. Mayur Ranjan Dwivedi	Director & Head – Strategy, M&A and Investor Relations	Exited w.e.f. April 11, 2022
Mr. Ravinder Singh Sodhi	Director & Head – PR & Marketing	Exited w.e.f. March 2, 2023

Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. Remuneration paid to the Executive Directors during the year ended March 31, 2023 and the disclosures as per the requirement of Schedule V of the Act and SEBI Listing Regulations, are as follows:

(**Amount in Rs**)

Name and Designation of the Director	Salary & Allowances	Guaranteed/ Retention Bonus	Performance Bonus	Commission	Accommodation, Car & Other Perquisite	Retiral Benefits	Total	Stock Options*
Dr. Rashmi Saluja, Executive Chairperson	5.82 Cr	1.00 Cr	-	-	1.30 Cr	-	8.12 Cr	30,00,000

** During the financial year ended March 31, 2023, Dr. Rashmi Saluja was granted 30,00,000 Stock Options on August 10, 2022 under the Religare Enterprises Limited Employees Stock Option Plan 2019 (Scheme) at an exercise price of Rs. 129.85/- per share, the vesting period of which is 3 years and exercisable as per the terms of the Scheme.*

During the year under review, Dr. Rashmi Saluja exercised 25,00,000 stock options out of the earlier tranche of 50,00,000 stock options granted to her in the FY 2020-21 (with equal vesting over a period of 2 years and exercisable as per the terms of the Scheme) under the said Scheme. Accordingly, in addition to aforementioned remuneration, perquisite component of Rs. 33.94 Cr. arising pursuant to exercise of these stock options, has also been added in her remuneration for the FY 2022-23.

Dr. Rashmi Saluja has been re- appointed as Executive Chairperson of the Company for a period of 5 (five) years from the date of re-appointment i.e. February 26, 2023, who is liable to retire by rotation. The services can be terminated by either party by giving 90 days' notice in writing. There is no separate provision for payment of severance fees as on March 31, 2023.

Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the sitting fees for attending the meetings of the Board of Directors and Committees within the limits as prescribed under the Act. Independent Directors are paid sitting fees of Rs. 1,00,000/- per meeting for attending Board, Audit & Governance Committee and Group Risk Management Committee meetings and the sitting fees payable to Non – Executive Non-Independent Directors is Rs. 25,000/-

per meeting for attending the Board, Audit & Governance Committee and Group Risk Management Committee meetings. Sitting fees amount paid to the Independent Directors for the Nomination & Remuneration Committee, Asset Liability Committee, Stakeholders Relationship Committee, RPT–Sub Committee, Corporate Social Responsibility Committee, Investment, Borrowing & Share Allotment Committee and IT Strategy Committee meetings is Rs. 20,000/- per meeting and to Non-Executive Non-Independent Directors is Rs. 10,000/- per meeting.

Details of remuneration paid to Non-Executive Directors during FY 2022-23 and their shareholding in the Company as at 31st March 2023 are as follows:

S. No	Name of Director	Sitting Fees (Rs.)	Salary (Rs.)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Malay Kumar Sinha	20,80,000	Nil	Nil	Nil	Nil
2	Ms. Vijayalakshmi Rajaram Iyer[1]	10,80,000	Nil	Nil	Nil	Nil
3	Mr. Hamid Ahmed	20,00,000	Nil	Nil	Nil	Nil
4	Dr. Vijay Shankar Madan[2]	3,60,000	Nil	Nil	Nil	Nil
5	Mr. Praveen Kumar Tripathi	10,00,000	Nil	Nil	Nil	Nil
6	Mr. Ranjan Dwivedi	7,00,000	Nil	Nil	Nil	Nil
7.	Ms. Preeti Madan[3]	1,00,000	Nil	Nil	Nil	Nil

[1]*Ceased to be Non-Executive Independent Director w.e.f. January 05, 2023;*

[2]*Ceased to be Non-Executive Independent Director w.e.f. August 23, 2022;*

[3]*Appointed as Non-Executive Independent Director w.e.f. January 24, 2023.*

None of the Independent Directors holds any shares or convertible instruments i.e. which are convertible into equity shares of the Company as on March 31, 2023.

Apart from receiving sitting fees, no Non-Executive Director including Independent Directors received any fixed component & performance linked incentives from the Company during the period under review.

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year under review other than the payment of sitting fees for attending meetings of the Board and its Committees. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

Employee Stock Options Schemes

Nomination and Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Details for the FY 2022-23 as required under the SEBI SBEB Regulations, for Religare Employees Stock Option Scheme 2010, Religare Employees Stock Option Scheme 2012 and Religare Employees Stock Option Plan 2019 (ESOP Schemes) have been uploaded on the website of the Company and can be accessed through the following link https://www.religare.com/Employee-Stock-Option-Schemes.aspx

During the year under review, the Nomination & Remuneration Committee granted 45,00,000 stock options under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

There is no material change in the ESOP schemes of the Company during the year.

E. ANNUAL PERFORMANCE EVALUATION

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings and open comments.

The Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long term strategic planning and fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and Committee meetings, representation of shareholders' interest and enhancing shareholders value etc.

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2021-22 in May 2022 and for the FY 2022-23 in May 2023 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on May 25, 2022 for the FY 2021-22 and on May 11, 2023 for the FY 2022-23.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

F. GENERAL BODY MEETINGS

(i) Annual General Meetings

Details of the Annual General Meetings held in the last three years:

Year	Date	Day	Time	Venue	Special Resolutions Passed
2019-2020	17.12.2020	Thursday	4.00 P.M	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	*2 Special Resolutions were passed **1 Special Resolution was not passed
2020-2021	29.09.2021	Wednesday	4.00 P.M.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	***2 Special Resolutions were passed
2021-2022	23.09.2022	Friday	11.30 A.M.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	****5 Special Resolutions were passed

*Resolutions pertaining to the following matters were passed as Special Resolutions:

- Approval of revision of remuneration of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company;
- Approval of sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary (ies) of the Company;

**Resolution pertaining to the following matter was proposed to be passed as Special Resolution:

- Approval of Grant of Options under Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019 / Scheme") to the employee(s) equivalent to or exceeding 1% of the current issued share capital of the Company;

However, the above mentioned resolution failed to receive requisite majority and therefore could not be passed.

*** Resolutions pertaining to the following matters were passed as Special Resolutions:

- To approve revision of remuneration of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company;
- To approve the Retention Payout of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company

**** Resolutions pertaining to the following matters were passed as Special Resolutions:

- To appoint Mr. Praveen Kumar Tripathi (DIN: 02167497), as Non-Executive Independent Director of the Company for a term of 5 consecutive years
- To appoint Mr. Ranjan Dwivedi (DIN: 09185085), as Non-Executive Independent Director of the Company for a term of 5 consecutive years
- To amend the Articles of Association of the Company
- To approve revision of remuneration of Dr. Rashmi Saluja (DIN 01715298), Executive Chairperson of the Company w.e.f. April 01, 2022
- To approve payment of remuneration on re-appointment to Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company

As on date of this report, there is no proposal for passing Special Resolution by Postal Ballot.

(ii) Extra-ordinary General Meeting

During the financial year 2022-23 no Extra-Ordinary General Meeting was held.

(iii) Postal Ballot

During the financial year 2022-23, the Company has conducted one Postal Ballot in compliance with Regulation 44 of SEBI Listing Regulations and in pursuance of Section 108 read with Section 110 and other applicable provisions of the Act read with Companies (Management and Administration) Rules, 2014 to obtain approval of Shareholders on the following matter as **Special Resolution**:

- Appointment of Ms. Preeti Madan (DIN: 08384644) as Non-Executive Independent Director of the Company for a term of 5 consecutive years.

The said resolution was passed on March 23, 2023 with requisite majority result of which was submitted on March 24, 2023.

Persons responsible for conducting the postal ballot exercise:

Dr. Rashmi Saluja, Executive Chairperson, Mr. Nitin Aggarwal, Group CFO and Ms. Reena Jayara, Company Secretary of the Company, were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Ankush Agarwal (C.P. No. 14486), Partner of M/s. MAKS & Co., Company Secretaries was appointed as Scrutinizer for conducting the Postal Ballot process and services of M/s KFin Technologies Limited ("KFintech") were engaged as an Agency for the purpose of providing e-voting facility. Mr. Ankush Agarwal conducted the process and submitted his report to the Chairperson.

A detailed procedure followed by the Company for conducting the Postal Ballot process is provided hereunder:

Procedure followed for postal ballot:

- The Company issued the Postal Ballot Notice dated February 10, 2023, for the above-mentioned resolution. The draft resolution together with the explanatory statement setting out the material facts was sent through e-mail to all members of the Company whose names appear on the Register of Members/list of Beneficial Owners on the Cut-Off Date i.e. Friday, February 17, 2023 and who have registered their email addresses with the Company or Depository / Depository Participants. As per Section 108 and Section 110 read with Companies (Management and Administration) Rules, 2014 ("Rules") read with the General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020, General Circular No.03/2022 dated 5th May 2022 and General Circular No.11/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs, Government of India (the **"MCA Circulars"**) and as per provisions of SEBI Listing Regulations, e-voting facility was provided to the Shareholders to cast their votes electronically instead of physical mode. Further, the Postal Ballot Notice was also placed at the Company website on the following link https://www.religare.com/Notices.aspx, was made available on the website of KFintech and was also sent to the Stock Exchanges;

- E-voting was provided from Wednesday, February 22, 2023 (9:00 A.M. IST) and ended on Thursday, March 23, 2023 (5:00 P.M. IST).
- The Company also published the Postal Ballot Notice in the newspaper i.e. Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) declaring the details and requirements as mandated by the Act and Rules. Further, the newspaper publication of the Postal Ballot Notice was also placed at the Company website on the following link https://www.religare.com/Newspaper-Advertisements.aspx .
- Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members/ Beneficial Owner as on the Cut-Off date;
- Mr. Ankush Agarwal, scrutinizer, submitted his report on Friday, March 24, 2023;
- The result of the Postal Ballot was declared on Friday, March 24, 2023 and displayed on the notice board at the registered office of the Company. The date of receipt of approval i.e. Thursday, March 23, 2023 of the requisite majority of shareholders by means of e-voting has been taken as the date of passing of the resolution;
- The result of the postal ballot was published in Financial Express (English Newspaper) and Jansatta (Hindi Newspaper) and was also placed at the website of the Company on the following path https://www.religare.com/Stock-Exchange-announcements.aspx besides being communicated to the Stock Exchanges and Registrar and Share Transfer Agent.

Details of Voting Pattern of Postal Ballot:

After scrutinizing all votes received, the scrutinizer reported as under:

RESOLUTION – Approval on appointment of Ms. Preeti Madan (DIN: 08384644) as Non-Executive Independent Director of the Company for a term of 5 consecutive years **(Special Resolution) (E-voting mode only)**

Details of voting through e-voting on the resolution are given below:

VOTING THROUGH REMOTE E-VOTING:

Particulars	Number of Valid Votes			Percentage of total net valid votes casted
	Postal Ballot	E-votes	Total	
Assent	NA	145	10,64,99,551	99.99
Dissent	NA	19	2,240	Negligible
Total	**NA**	**164**	**10,65,01,791**	**100**

Note: 1 (One) Member holding 2,47,64,469 Shares abstained from voting on the Resolution and therefore these shares (i.e. 2,47,64,469) were not considered for reckoning valid e-Votes.

Detailed summary of E-voting is as under:

Particulars	No. of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)	% of Total Paid-up Equity Capital*
(a) Total votes received	165	13,12,66,260	1,31,26,62,600	40.58
(b) Less: Abstained	1	2,47,64,469	24,76,44,690	7.66
(c) Net Valid votes received	164	10,65,01,791	1,06,50,17,910	32.92
(d)Votes with Assent	145	10,64,99,551	1,06,49,95,510	32.92
(e)Votes with Dissent	19	2,240	22,400	Negligible

* In view of restraining order on voting rights passed by the Hon'ble National Company Law Tribunal vide orders dated September 29, 2021 and December 16, 2021, the voting rights of 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares of face value of Rs. 10/- each were excluded for calculation of 'Total Voting Capital' of the Company.

No Special Resolution requiring Postal Ballot is being proposed to be conducted as on date of this Report.

(iv) Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations unclaimed shares i.e. shares issued pursuant to the Public Issues but remaining unclaimed despite of the best efforts of the Registrar to Issue or the Company, such shares and any other corporate benefit related to these shares are required to be transferred to a separate Demat Suspense Account.

Therefore, the Company opened a separate Demat Suspense Account in the name and style of "**Religare Enterprises Limited – IPO Suspense Account"** and the shares lying unclaimed as on that date were transferred to the above said suspense account on July 27, 2009.

The details of such equity shares as on 31st March 2023 are as follows:

S. No.	Description	Number of Shares / Shareholders
1	Total number of Shareholders in the Suspense Account at the beginning of the year	14 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	490 Equity Shares
3	Number of Shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the year	0
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	0
5	Total number of Shareholders in the Suspense Account at the end of the year	14 Shareholders
6	Total number of outstanding equity shares in the Suspense Account lying at the end of the year	490 Equity Shares

Further, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

G. DISCLOSURES

(i) Related Party Transactions

All the contract/arrangements/transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the Financial Year 2022-23 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act. Further, there was no materially significant related party transaction which required shareholder's approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on regular basis. Suitable disclosures so required in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Act have been made in notes to the Financial Statements.

Further, the Company has not entered into any transaction of material nature with, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and the Company's long term strategy for investments, profitability, legal requirements, liquidity and capital resources of subsidiaries, associates and group companies.

The existing Related Party Transactions policy of the Company amended on February 11, 2022 is posted on the website of the Company & can be accessed through the link https://www.religare.com/pdf/Related_Party_transaction_Policy_Feb_22.PDF

Further, the Company has submitted a report on all related party transactions entered into by the Company on consolidated basis on half yearly periodicity as per the format prescribed to NSE and BSE within prescribed timeline. The said reports have also been posted on the Company's website and can be accessed at https://www.religare.com/Stock-Exchange-announcements.aspx

(ii) Disclosure of accounting treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standard (Ind-AS) notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 from April 01, 2018 with effective transition date of April 01, 2017. Accordingly, the financial statements for the financial year ended March 31, 2023 together with the comparative reporting period have been prepared in accordance with the recognition and measurement principals as laid down in Ind-AS.

The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

(iii) Management Discussion and Analysis Report

The Management Discussion and Analysis report forms part of the Annual Report.

(iv) Details of non-compliance by the Company

Neither any penalty nor any stricture has been imposed by SEBI or any other Statutory Authority on any matter relating to capital markets, during the last three years except as mentioned herein below:

1. With reference to the Corporate Governance Reports submitted by the Company for the quarters / period ended March 31, 2020, June 30, 2020 and September 30, 2020, the stock exchanges viz; NSE & BSE had levied a fine of Rs. 70,000/-, Rs. 1,82,000/-, Rs. 1,28,000/- each respectively for non-compliance relating the Constitution of Audit Committee as required under Regulation 18(1)(b) of SEBI Listing Regulations saying that Two thirds of the members of Audit Committee are not Independent.

   The Company submitted the application(s) for waiver of fine imposed with NSE along with the detailed clarification / justification on Audit Committee constitution of the Company and also deposited the fine as advised to NSE.

Similar representations were made to BSE as well vide various submissions in the matter.

BSE vide communication dated May 19, 2021 informed that the Company's justification / reason does not fall under any of the carve-outs jointly formulated by BSE and NSE and noted by SEBI, therefore the request for waiver could not be acceded to. The Company was advised to deposit the fines outstanding. Accordingly, the Company deposited the aforesaid fines to BSE on May 26, 2021.

NSE also vide letter dated June 28, 2021 rejected the request for waiver of fines in the matter. The fines were already submitted with the NSE earlier.

2. In the matter of investigation of the Company/REL initiated by SEBI in February 2018, the Company and its subsidiary RFL have cooperated in the aforesaid investigation and have provided the requisite information / documents from time to time and made necessary submissions with SEBI. SEBI vide its Order dated November 12, 2020 has issued directions to initiate adjudication proceedings under appropriate legal provisions against certain entities mentioned in the said Order. Thereafter, the Company received the Show Cause Notice dated November 17, 2020 for alleged violation of provisions of Section 12A (a) (b) & (c) of the SEBI Act, 1992 ("SEBI Act") and Regulations 3(b), 3(c) & 3 (d), 4(1), 4(2)(f), and 4(2)(r) of the SEBI (PFUTP) Regulations, 2003 as well as clauses 32 and 36 of the Listing Agreement, Clause 49(I)(C)(1)(a) & 49(I)(C)(1)(d) of the Listing Agreement [post circular dated April 17,2014] read with Regulation 103 of SEBI Listing Regulations and Section 21 of the Securities Contract (Regulation) Act, 1956; Regulations 4(1)(a), 4(1)(b), 4(1)(c), 4(1)(d), 4(1)(g), 4(1)(h), 4(1)(i), 4(1)(j), 30(1), and 48 of SEBI Listing Regulations.

   REL was called upon to show cause as to why appropriate directions, as deemed fit, under Sections 11B (1) and 11(4) read with section 11(1) of SEBI Act and Section 12A(1) of SCRA Act, 1956 should not be issued against it. REL was further called upon to show cause as to why appropriate directions for imposing penalty under Sections 11(4A) and 11B (2) read with Section 15HA and 15HB of SEBI Act and section 12A (2) read with Section 23E of the SCRA Act, 1956 and SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Securities Contract (Regulation) (Procedure for holding inquiry and imposing penalties) Rules, 2005 should not be issued against REL.

   The Company along with its subsidiary RFL submitted the joint settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on March 31, 2021. The Company has paid the settlement amount of Rs. 5,41,80,000/- (Rupees Five Crore Forty One Lakh and Eighty Thousand only) and RFL paid the settlement amount of Rs. 5,08,95,000/- (Rupees Five Crore Eight Lakh and Ninety Five Thousand only) pursuant to Direction of SEBI for settlement of the matter. The Settlement Order is received in the matter on May 31, 2022 disposing the adjudication proceedings initiated against REL & RFL vide Show Cause Notice dated November 17, 2020.

   Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL & RFL to continue to pursue the measures, which have already been put into motion, to recover the amount due along with interest from the erstwhile promoters of REL. None of the entities penalized in this final order is part of Religare group at present.

(v) Details of Compliance with mandatory requirements

The Company has complied with all mandatory requirements of SEBI Listing Regulations.

Compliance Certificate issued by M/s DPV & Associates LLP, Practicing Company Secretaries is annexed to this Report.

(vi) Details of Adoption of Non-Mandatory requirements

The Company has adopted the non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations in following manner.

A. **The Board**

The Chairperson of the Company is an Executive Director.

B. **Shareholders' Rights**

The quarterly results of the Company are published in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, Delhi Edition), having wide circulation. Further, the quarterly results are also posted on the website of the Company and can be accessed on https://www.religare.com/Quarterly-Annual-Results.aspx . In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually. The complete copy of the Annual Report is sent to the shareholders of the Company. Further, the Company also publish the other important notices/information in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, Delhi Edition), having wide circulation besides uploading the same on the website of the Company.

C. **Modified/Un-Modified Opinion(s) in Audit Report**

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company.

The Auditors have issued their reports on the Standalone & Consolidated Financial statements / results for financial year ended March 31, 2023 with un-modified opinion.

D. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Chairperson of the Company is an Executive Director.

Chairperson of the Company is not related to any other director of the Company as per definition of term "relative" defined under the Companies Act, 2013.

E. **Reporting of Internal Auditor**

The Internal Auditors of the Company reports directly to the Audit Committee of the Company.

(vii) Whistle-Blower Policy/ Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company has put in place a mechanism in form of Whistle Blower Policy ("Policy or Mechanism") and encourages disclosures by its stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for stakeholders to raise concerns about violation of law, unethical practices or gross misconduct by the employees of the Company or any leak/suspected leak of Unpublished Price Sensitive Information of the Company that can lead to financial loss or reputational risk to the organization. Policy is applicable to all the Directors of the Company, permanent & contractual employees of the Company based in India or outside, employees of other agencies deployed for the company, contractors, vendors, suppliers or agencies (or any of their employees), customers of the Company and any other person having an association with the Company. Mechanism also provide for adequate safeguards against victimization of those who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee. The detail of establishment of such Policy/Mechanism is also uploaded on the website of the Company & can be accessed through the following link https://www.religare.com/pdf/Religare_Whistle_Blower_Policy_Nov112022.pdf .

It is hereby confirmed that during the year under review, no personnel has been denied access to the Audit Committee.

(viii) CEO/ CFO Certification

The certificate duly signed by the Executive Chairperson and Group CFO confirming compliance of Part B of Schedule II of the SEBI Listing Regulations was placed before the Board at its meeting and the same is annexed and forms part of this Annual Report.

(ix) Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Company has formulated and adopted a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and the same has been placed on the web-site of the Company i.e. https://www.religare.com/pdf/Code_of_Conduct_for_BoardMembers150223.pdf and https://www.religare.com/pdf/Code_of%20Conduct_for_Senior_Management_Personnel.pdf respectively.

The Code of Conduct inter-alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2023.

A declaration to this effect, duly signed by Executive Chairperson, is annexed and forms part of this Annual Report.

(x) Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, Employees of the Company / Designated Persons and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code.

Mr. Pratul Gupta, Director & Head – Strategy, M&A and Investor Relations, is the Chief Investor Relations Officer for the purpose of the Fair Disclosure Code. Both the Fair Practice Code and Insider Code have been posted on the website of the Company on the following link https://www.religare.com/pdf/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Price_Sensitive_15092020.pdf and https://www.religare.com/pdf/Code_of_Conduct_for_Prevention_of_Insider_Trading_Feb_22.pdf

(xi) Risk Management Framework

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews through Group Risk Management Committee to ensure that critical risks are controlled by the management. The details of the Group Risk Management Committee are provided elsewhere in this Report and details of Risk Management Framework are provided in the Director's Report.

(xii) Compliance with Corporate Governance Requirements

During the financial year 2022-23, the Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) & (t) of Sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(xiii) Dividend Distribution Policy:

The Company had adopted a Dividend Policy on October 26, 2016 which defines the financial parameters and factors that to be considered for declaration and payment of dividend to its shareholders. The declaration and distribution of dividends, whether interim or final, will at all times, be in accordance with the Act and SEBI Listing Regulations, such other applicable laws and Article of Association of the Company as amended.

The Dividend Distribution Policy of the Company is posted on the website of the Company i.e. https://www.religare.com/pdf/REL_Dividend_Distribution_Policy_2022.pdf.

During the financial year, the Company has reviewed and amended the Dividend Distribution Policy in line with guidelines for declaration/distribution of dividends by Non- Banking Financial Companies as prescribed by the RBI.

Further, RBI vide its letter dated April 5, 2019 has advised the Company to stop paying dividends till further orders from the RBI and continues to barred so as per RBI Letter dated December 19, 2019. No further order has been passed by RBI in the matter till the date of this Report.

(xiv) Details of utilisation of fund raised through Preferential Allotment

The Company had raised funds amounting to Rs. 570 cr. by making preferential allotment of 5,41,56,761 equity shares in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 on July 14, 2021 at issue price of Rs. 105.25/- per share (including a premium of Rs. 95.25 per share) in terms of the approval of the Board of Directors and Shareholders of the Company obtained on June 08, 2021 and July 03, 2021 respectively.

During the financial year ended March 31, 2023, the Company has fully utilized the funds received from the aforesaid issuance of equity shares as per the objects stated in the Explanatory Statement to the Notice dated June 08, 2021 of Extra-Ordinary General Meeting sent to shareholders of the Company.

The details of utilization of funds as reviewed by the Audit Committee have been provided in the Financial Statements.

(xv) Business Responsibility and Sustainability Report ("BRSR")

Regulation 34 of the SEBI Listing Regulations mandates the inclusion of the Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalization as at the end of immediate previous financial year with effect from the financial year 2022-23.

Accordingly, Business Responsibility and Sustainability Report for the FY 2022-23 of the Company forms part of this Annual Report.

(xvi) There was no instance during financial year 2022-23 when the Board had not accepted any recommendation of any Committee of the Board.

H. SUBSIDIARY COMPANIES

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the Policy on Subsidiaries of the Company, Care Health Insurance Limited (*formerly known as Religare Health Insurance Company Limited*) is 'material non-listed Indian subsidiary' of the Company for year ended March 31, 2023.

The Company has a policy for determining 'material' subsidiaries in terms of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link https://www.religare.com/pdf/Subsidaries_Policy.pdf

Details of Material Subsidiary(ies):

Name of Material Subsidiary	Care Health Insurance Ltd
Date of Incorporation	02-04-2007
Place of Incorporation	Delhi
Registered Office	5th Floor, 19 Chawla House, Nehru Place, New Delhi-110019
Name of Statutory Auditor(s)	1. M/s S. P. Chopra & Co. 2. M/s Nangia & Co. LLP
Date of appointment of Statutory Auditor(s)	1. September 19, 2022 (re-appointed) 2. September 19, 2022
Other details	Care Health Insurance Ltd. is registered as Health Insurance Company with Insurance Regulatory and Development Authority (Registration No 148)

As a holding company, the performance of subsidiaries is monitored by the following means:

- The Audit committee / Board of the Company quarterly reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by these companies.
- Minutes of Board meetings of the unlisted subsidiary companies are placed before the Board meetings of the Company periodically.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed at the Board meetings of the Company periodically.
- Secretarial audit is carried out for all material unlisted Indian subsidiaries of the Company by Company Secretary in whole time practice. Further, the Secretarial Audit Report of all material unlisted Indian subsidiaries forms part of the Annual report.

I. MEANS OF COMMUNICATION

In accordance to Regulation 46 of SEBI Listing Regulations, the Company has maintained a functional website at www.religare.com. The Company's quarterly (un-audited), and annual financial results (audited) are submitted to the Stock Exchanges immediately after these are approved by the Board in accordance with the requirements of the SEBI Listing Regulations. The Annual Report of the Company and the quarterly/annual financial results of the Company are also placed on the Company's website and can be accessed from the link https://www.religare.com/annual-reports.aspx and https://www.religare.com/Quarterly-Annual-Results.aspx and can further be downloaded. These financial results are generally published in one of the leading newspapers of the country i.e. Financial Express in English and Jansatta in Hindi and are displayed on the website of the Company i.e. https://www.religare.com/Newspaper-Advertisements.aspx. Further, the Company also publish the other important notices / information in Financial Express (All Edition) English newspaper and Jansatta (Delhi Edition) in Hindi newspaper, having wide circulation besides uploading the same on the website of the Company from time to time.

Official news releases and official press releases are sent to NSE and BSE before sending the same to media and are also displayed on the Company's website i.e. https://www.religare.com/Stock-Exchange-announcements.aspx

There is a separate dedicated section under ''Investors Relations" on the Company's website i.e. www.religare.com which gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public. The presentations made to the Investors are available on the website.

All the corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal i.e. BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NSE Electronic Application Processing System (NEAPS) portal. The Stock Exchange filings are also made available on the website of the Company and can be accessed at https://www.religare.com/Stock-Exchange-announcements.aspx

The Company has designated an e-mail ID called investorservices@religare.com exclusively for redressal of Shareholders/Investors complaints / grievances. Shareholders may also contact Company's Registrar and Transfer Agent, KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) to report any grievance. Contact details of the RTA are available in the "Investor Contact" section available at https://www.religare.com/investor-contacts.aspx

J. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Ministry of Corporate Affairs vide its General Circular No.20/2020 dated 5th May 2020 read with General Circular No.14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020 and General Circular No.10/2022 dated 28th December 2022 has allowed companies to conduct their Annual General Meetings through video conference/other audio visual (VC/OAVM) means till September 30, 2023, without physical presence of shareholders at a common venue subject to fulfilment of certain pre-requisite conditions.

Accordingly, in terms of the above MCA Circulars, it has been decided by the Company to hold its 39th Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date	:	Wednesday, September 27, 2023
Time	:	11:30 A.M (IST)

(ii) Financial Calendar (tentative)

The financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results

For the Quarter ended on or before (actual & tentative for future quarters)

June 30, 2023	August 08, 2023 (Subject to Limited Review)
September 30, 2023	November 14, 2023 (Subject to Limited Review)
December 31, 2023	February 14, 2024 (Subject to Limited Review)
March 31, 2024	May 30, 2024 (Audited)

(iii) Dividend Payment Date

The Company has not recommended/ paid any dividend for the period under review.

(iv) Listing on Stock Exchanges

Equity Shares of the Company are currently listed on the following Stock Exchanges:

I. BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001;

II. National Stock Exchange of India Limited (NSE)

Address: “Exchange Plaza” C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company.

The Annual Listing Fees for the financial year 2023-24 have been paid by the Company to both NSE and BSE where the Company’s equity shares are listed. The equity shares of the Company have not been suspended from trading on the Stock Exchanges or by any Regulatory/Statutory Authority.

Payment of Depository Fees

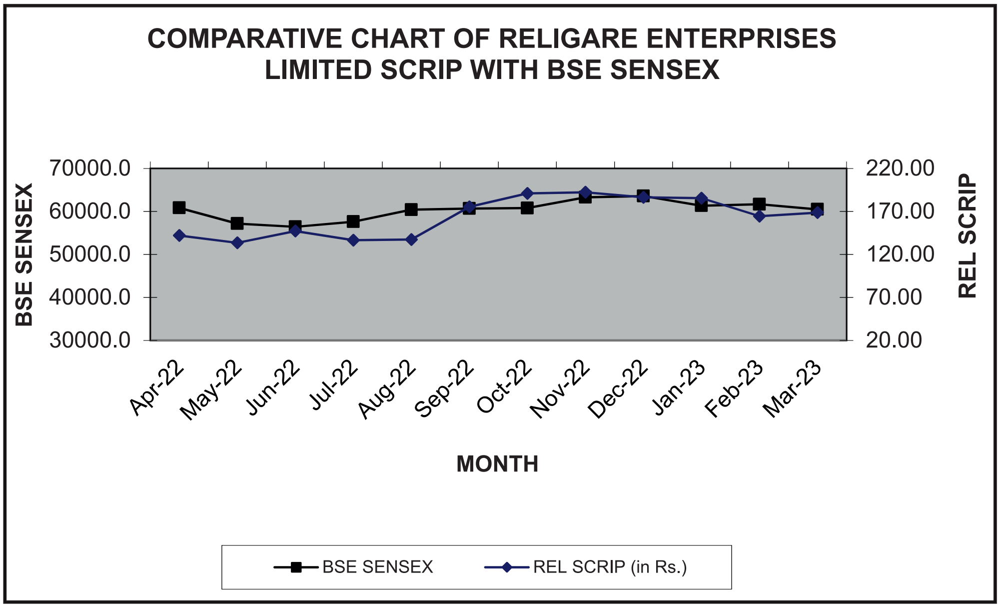
Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to CDSL and NSDL.

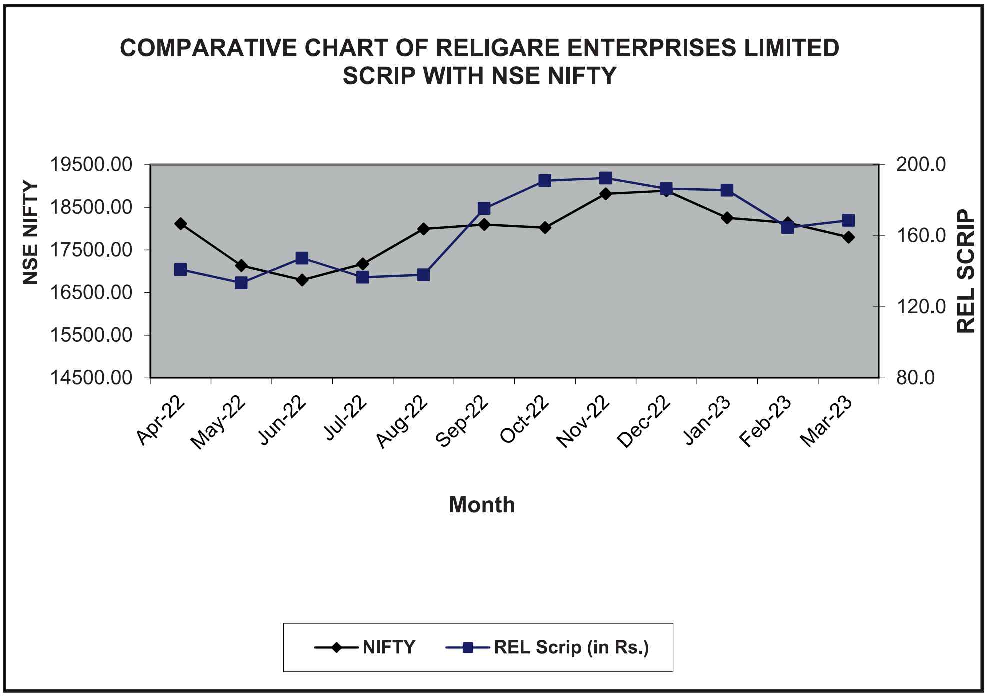
(v) Scrip Symbol / Code

NSE	RELIGARE
BSE	532915
Corporate Identification Number (CIN)	L74899DL1984PLC146935

(vi) Market Price Data **In INR**

Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High	Low	Volume (Number of Shares)	High	Low	Volume (Number of Shares)
April 2022	142.00	117.35	23,10,583	141.00	117.40	2,23,27,209
May 2022	133.55	97.65	17,19,081	133.50	97.65	1,55,83,761
June 2022	147.25	114.65	33,40,704	147.40	114.60	2,78,56,501
July 2022	136.55	117.50	20,36,196	136.65	118.35	1,07,59,065
August 2022	137.35	123.50	8,27,783	138.00	123.50	86,21,627
September 2022	175.35	130.15	33,42,969	175.35	130.05	4,51,14,262
October 2022	191.00	163.05	16,08,406	191.00	164.00	2,48,48,311
November 2022	192.30	165.85	16,49,908	192.45	165.75	2,63,03,410
December 2022	186.40	150.15	22,65,106	186.50	152.30	2,07,16,920
January 2023	185.50	153.40	24,22,437	185.65	155.30	1,77,52,024
February 2023	164.50	145.20	16,87,920	164.60	145.85	85,55,098
March 2023	168.65	130.00	11,04,080	168.65	135.60	1,52,73,909





(vii) Registrar & Transfer Agent (RTA)

KFin Technologies Limited (KFINTECH)

(formerly known as KFin Technologies Private Limited)

Address: Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally Hyderabad Rangareddi, Telengana - 500032
Telephone: Toll free number - 1800-309-4001
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com

(viii) Share Transfer System

The Company has appointed KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*) ("KFINTECH") as the Registrar and Share Transfer Agent. The Company's Equity share being in compulsory Demat list, are transferable through the depository system. The Board has delegated its authority for approving transfer, transmission and so on of the Company's securities to the Stakeholders Relationship Committee. The share transfer process is reviewed by the said Committee.

Further, SEBI vide its circular dated 20th April, 2018, has mandated to submit the PAN and Bank Account details by all shareholders to the Registrar and Transfer Agent of the Company. In this regard, the Company, through its Registrar and Transfer Agent has already sent three notices to the shareholders for submission of their PAN and Bank Account details for registration / updation.

SEBI further vide its circular dated March 16, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. The folios wherein any one of the above cited documents/details are not available on or after October 01, 2023 shall be frozen by the RTA. The security holders whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the aforesaid complete documents /details. The payment including dividend, interest or redemption payment in respect of such frozen folios shall be made only through electronic mode with effect from April 01, 2024. The payment shall be made electronically only upon complying with the aforesaid requirements of submission of PAN and other KYC details. Frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Accordingly, such shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: https://www.religare.com/Investor-Information.aspx.

The Company has disseminated the required information, process and forms to be submitted by the shareholders in that regard on the website of the Company at https://www.religare.com/Investor-Information.aspx . Further, the Company has already issued communication to all shareholders holding securities in physical form and whose folios are incomplete indicating the process and documentation required for updation of their KYC, details of bank account, demat account and nomination with the RTA.

SEBI has amended Regulation 40 of SEBI Listing Regulations vide its circular dated June 08, 2018 wherein it was intimated that except for transmission or transposition of securities, transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from December 5, 2018. SEBI further extended the deadline for transfer of securities only in Demat Mode effective from April 01, 2019. Therefore, SEBI mandates to hold shares in Demat form with a depository for investors keen to trade them post April 01, 2019. Therefore the shareholders of the Company are requested to get their physical shares dematerialised for any further transfers.

As per the provisions of section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may submit the prescribed Form SH-13 and any change or variation in the nomination in prescribed form SH-14. Form SH-13 and SH-14 may be downloaded from the website of the Company https://www.religare.com/Investor-Documents.aspx. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

The Company has obtained a certificate of compliance related to the share transfer formalities from a Company Secretary in whole-time practice as required under Regulation 40(9) of the SEBI Listing Regulations and filed a copy of the certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the SEBI Listing Regulations during the FY 2022-23.

(ix) Shareholding Pattern as on March 31, 2023

Category		**No. of Shares held**	**Percentage of Shareholding (%)**
(A)	**Shareholding of Promoter and Promoter Group[1] (Note 1)**		
1	Indian	*Not Applicable*	*Not Applicable*
2	Foreign	*Not Applicable*	*Not Applicable*
	Total Shareholding of Promoter and Promoter Group		
(B)	**Public Shareholding[2]**		
1	**Institutions (Domestic)**		
	Mutual Funds	1,08,16,559	3.34
	Venture Capital Funds	0	0.00
	Alternate Investment Funds	1,16,30,444	3.59
	Banks	0	0.00
	Insurance Companies	15,85,776	0.49
	Provident Funds/Pension Funds	0	0.00
	Asset Reconstruction Companies	0	0.00
	Sovereign Wealth Funds	0	0.00
	NBFC Registered with RBI	3,72,728	0.12

Category		No. of Shares held	Percentage of Shareholding (%)
	Any other	0	0.00
2	**Institutions (Foreign)**		
	Foreign Direct Investment	1,28,18,331	3.96
	Foreign Venture Capital	0	0.00
	Sovereign Wealth Funds	0	0.00
	Foreign Portfolio Investors Category I	4,20,69,126	13.00
	Foreign Portfolio Investors Category II	43,26,612	1.34
	Overseas Depositories (holding DRs) (balancing figure)	0	0.00
	Any Other	0	0.00
3	Central Government/State Government(s)/President of India	**0**	**0.00**
	Central Government / President of India	**0**	**0.00**
	State Government / Governor	**0**	**0.00**
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	**0**	**0.00**
4	**Non-Institutions**		
	Associate companies / Subsidiaries	**0**	**0.00**
	Directors and their relatives (excluding independent directors and nominee directors)	**44,40,191**	**1.37**
	Key Managerial Personnel	**6,79,910**	**0.21**
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	**0**	**0.00**
	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	**0**	**0.00**
	Investor Education and Protection Fund (IEPF)	**0**	**0.00**
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	**2,34,04,469**	**7.23**
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	**7,15,81,645**	**22.12**
	Non Resident Indians (NRIs)	**1,08,26,232**	**3.35**
	Foreign Nationals	**0**	**0.00**
	Foreign Companies	**0**	**0.00**
	Bodies Corporate	**12,50,38,125**	**38.64**
5	Any other		
	Clearing Members	**3,13,905**	**0.10**
	HUF	**34,56,740**	**1.07**
	Trusts	**1,98,670**	**0.06**
	Total Public Shareholding	**32,35,59,463**	**100.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	0	0
1	Promoter and Promoter Group	0	0
2	Public	0	0
	TOTAL (A) + (B) + (C)	**32,35,59,463**	**100.00**

[1]For definitions of "Promoter" and "Promoter Group" refer to Regulation 2(w) of SEBI Listing Regulations.

[2]For definition of "Public Shareholding", refer to Regulation 2(y) of the SEBI Listing Regulations.

Note 1:

The Company has now become a ***"Listed entity with no Promoters"*** pursuant to the Re-classification of Promoters / Promoters Group into Public shareholders as approved by NSE and BSE in June 2021.

Voting Rights accrued on the Preference Share Capital

The Company has two types of Preference shares outstanding as on date comprising 15 lakh 13.66% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each issued in 2008 (2008 Preference Shares) and 2.5 crore 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each issued in 2016 (2016 Preference Shares). Due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights have been triggered on these Preference Shares in terms of relevant provisions of the Act.

However, the Company has filed petition before the Hon'ble National Company Law Tribunal, New Delhi Bench on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of 2016 Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached to the said 2016 Preference Shares. In the matter, the Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble Tribunal that interim order will continue. The matter is currently sub-judice.

The said application / petition were filed by the Company basis certain facts discovered by the new Management relating to irregularity / illegality in issuance of said Preference Shares. The Company has also made a complaint with the Economic Offences Wing of the Delhi Police in March 2019 against Promoters and others for various offences under the Indian Penal Code, 1860 including the offences of cheating, criminal breach of trust, criminal misappropriation, forgery, forgery for the purposes of cheating and criminal conspiracy w.r.t transactions relating to issuance and redemption of Preference Shares in the Company.

List of Public Shareholders holding more than 1% shareholding of the Company as on March 31, 2023

S.NO	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARE HELD	% OF TOTAL EQUITY SHARE CAPITAL
1	Investment Opportunities V Pte. Limited	2,47,64,469	7.65
2	Plutus Wealth Management LLP	2,30,00,000	7.11
3	Puran Associates Private Limited	1,81,64,432	5.61
4	Chandrakanta Rock Builders and Developers Private Limited	1,57,19,304	4.86
5	International Finance Corporation	1,28,18,331	3.96
6	VIC Enterprises Pvt Ltd	1,20,39,521	3.72
7	Quick Trading and Investment Advisors LLP	1,13,43,320	3.51
8	Motilal Oswal Long Term Equity Fund	1,08,16,559	3.34
9	Chirag Dilipkumar Lakhi	1,07,05,677	3.31
10	Milky Investment and Trading Company	95,30,705	2.95
11	Dilipkumar Lakhi	74,17,366	2.29
12	Girdharilal V Lakhi	62,40,321	1.93
13	M.B. Finmart Private Limited	55,36,136	1.71
14	Mahesh Udhav Buxani	45,39,019	1.4
15	Rashmi Saluja	44,40,191	1.37
16	Hypnos Fund Limited	42,00,000	1.3
17	Manish Lakhi	39,61,707	1.22
18	Hansa Villa Reality Pvt. Ltd.	38,47,980	1.19
19	Hunt International Investments LLC	37,37,742	1.16
20	Leena Vipul Modi	33,25,415	1.03

(x) **Distribution of Shareholding as on March 31, 2023**

S. No	Category	No. of Cases	% of Cases	No. of Shares	% of Shares
1	1-5000	55,727	83.16	53,79,790	1.66
2	5001- 10000	5,665	8.45	42,47,084	1.31
3	10001- 20000	2,343	3.49	34,20,764	1.06
4	20001- 30000	883	1.31	22,50,119	0.70
5	30001- 40000	395	0.58	14,10,441	0.44
6	40001- 50000	394	0.58	18,62,946	0.58
7	50001- 100000	656	0.97	50,07,781	1.55
8	100001 & Above	948	1.41	29,99,80,538	92.71
	Total:	**67,011**	**100.00**	**32,35,59,463**	**100.00**

(xi) **Dematerialization of Shares and Liquidity**

The Company's Equity Shares are in compulsory demat segment and are available for trading under dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2023, 32,35,50,667 Equity Shares of the Company, forming 99.99% of the total issued and paid up Equity Share Capital of the Company, were in dematerialized form.

The ISIN allotted to Equity Shares of the Company is INE621H01010 (with NSDL and CDSL).

(xii) **Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any other Convertible instruments, conversion date and likely impact on equity**

Details of outstanding Stock Options are being uploaded on the website of the Company and same can be accessed through following web link https://www.religare.com/Employee-Stock-Option-Schemes.aspx

Other than above, the Company has no outstanding ADR/GDR, options or rights to convert debentures, loans or other instruments into the Equity Shares as on March 31, 2023.

(xiii) **Plant Locations:** Not Applicable.

(xiv) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in any commodity risk or foreign exchange or hedging activities and hence is not directly exposed to any commodity price risk.

(xv) **Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Section 124 and Section 125 of the Act and pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, is liable to be transferred to Investor Education and Protection Fund (IEPF). There is no amount which is required to be transferred by the Company to IEPF.

(xvi) **Address for Correspondence with the Company**

i. **Details of Compliance Officer**
Ms. Reena Jayara
Company Secretary
Regd. Office: 1407, 14th Floor, Chiranjiv Tower,
43, Nehru Place, New Delhi – 110019
E-mail: investorservices@religare.com

ii. **For Securities held in Physical form**
KFin Technologies Limited (Registrar & Share Transfer Agent)
(formerly known as KFin Technologies Private Limited **)**
Address: Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally Hyderabad Rangareddi, Telengana - 500032
Telephone: Toll free number - 1800-309-4001

Email: einward.ris@kfintech.com
Website: https://www.kfintech.com

iii. For Securities held in Demat form

To the Investors' Depository Participant (s) and/or KFin Technologies Limited

iv. For retail investors

E-mail: investorservices@religare.com and / or einward.ris@kfintech.com

v. For institutional investors' / analysts' queries

E-mail: investorrelations@religare.com

(xvii) Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2022-23

The Company did not have any credit rating during the FY 2022-23.

(xviii) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the Financial Year 2022-23 are mentioned hereunder:

Particulars	Financial Year 2022-23
Number of complaints in the beginning of the F.Y.	Nil
Number of complaints reported during the F.Y.	Nil
Number of complaints disposed during the F.Y.	Nil
Number of complaints remaining unresolved/pending as at the end of F.Y.	Nil

(xix) Disclosure by Listed Entity and its subsidiaries of "Loan and advances in the nature of Loans to Firms/ Companies in which Directors are interested

There were no loans and advances by the Company or it's subsidiaries in the nature of loans to firms / companies in which the Directors of the Company are interested.

(xx) Certificate from Company Secretary in Practice for Non-disqualification of Directors

Mr. Ankush Agarwal, (C.P. No. 14486), Partner of M/s. MAKS & Co, Company Secretaries, (FRN: P2018UP067700**)** has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said Certificate forms part of this Annual Report.

(xxi) Total Fees for all Services paid by the Company and its Subsidiaries on consolidated basis to Statutory Auditors and all entities in the Network Firm/Network Entity of which the Statutory Auditor is a part

During the year under review the total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditors are as follows:

Amount (Rs in Lakhs)

Particulars	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
As Auditor:		
Audit Fees	81.00	75.74
Tax Audit Fees	5.50	4.78
In other Capacity:		
Fees For Other Services *(Primarily include certification services)*	4.24	11.49
For Reimbursement of Expenses	6.25	5.98
Total	**96.99**	**97.99**

CEO /CFO CERTIFICATION

We, Rashmi Saluja, Executive Chairperson and Nitin Aggarwal, Group CFO of Religare Enterprises Limited (*the Company*) hereby certify that:

A. We, have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

   (1) there has not been any significant changes in internal control over financial reporting during the year under reference;

   (2) there has not been any significant changes in accounting policies during the year under review; and

   (3) there has not been any instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	**Sd/-**
Place : New Delhi	**Dr. Rashmi Saluja**	**Nitin Aggarwal**
Date : May 11, 2023	(Executive Chairperson)	(Group CFO)

DECLARATION BY EXECUTIVE CHAIRPERSON

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. www.religare.com.

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended 31st March, 2023.

Place : New Delhi	**Sd/-**
Date : May 11, 2023	**Dr. Rashmi Saluja**
	(Executive Chairperson)

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Religare Enterprises Limited
(CIN: L74899DL1984PLC146935)
1407, 14th Floor Chiranjiv Tower, 43,
Nehru Place, New Delhi -110019

1. We have examined the compliance of conditions of Corporate Governance by the Religare Enterprises Limited ("the Company") for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46(2) and para C, D and E of Schedule V to the LODR Regulations during the year ended March 31, 2023.

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

Place: New Delhi
Date: August 03, 2023

Sd/-
Devesh Kumar Vasisht
Partner
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488E000729582

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Religare Enterprises Limited
Regd. Office: 1407, 14th Floor
Chiranjiv Tower, 43, Nehru Place,
New Delhi – 110 019
[CIN: L74899DL1984PLC146935]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Religare Enterprises Limited, having CIN: L74899DL1984PLC146935 and having registered office at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019, (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as applicable.

S. No.	Name of Director	DIN	Date of Appointment
1	Mr. Malay Kumar Sinha	08140223	28/05/2018
2	Dr. Rashmi Saluja	01715298	20/12/2018
3	Mr. Hamid Ahmed	09032137	10/02/2021
4	Mr. Praveen Kumar Tripathi	02167497	22/12/2021
5	Mr. Ranjan Dwivedi	09185085	29/12/2021
6	Ms. Preeti Madan	08384644	24/01/2023

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. MAKS & Co.,**
Company Secretaries
[FRN P2018UP067700]

Sd/-
Ankush Agarwal
Partner
Membership No: F9719
Certificate of Practice No: 14486
Peer Review Certificate No.: 2064/2022

UDIN: F009719E000691433

Place: Noida, U.P.
Date: 27-07-2023

Religare Enterprises Limited

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT [BRSR]

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L74899DL1984PLC146935
2	**Name of the Listed Entity**	Religare Enterprises Limited (REL)
3	**Year of incorporation**	1984
4	**Registered office address**	1407,14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Phone: +91-11-44725676
5	**Corporate address**	Plot No. A-3,4 & 5, Club-125, Tower-B, Sector-125, Noida, U.P-201301
6	**E-mail**	investorservices@religare.com
7	**Telephone**	+91-11-4472-5676
8	**Website**	www.religare.com
9	**Financial year for which reporting is being done**	Financial Year 2022-23 (1st April,2022 to 31st March, 2023)
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	**Paid-up Capital**	INR 32,355.95 Lacs
12	**Contact Person**	
	Name of the Person	Ms. Saloni Goel
	Telephone	011-4739 2500
	Email address	corporateaffairs@religare.com
13	**Reporting Boundary**	
	Type of Reporting (Standalone/Consolidated Basis)	Disclosures made in this report are on a standalone basis and relates only to the Company

II. Product/Services

14	Details of business activities	S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1	Financial and Insurance service	Other financial activities	79.58%
		2	Support Service to organizations	Other support services to organizations	20.42%

15	Products/ Services sold by the entity	S. No.	Product/Service	NIC Code*	% Of Total Turnover contributed
		1	Investment Activity	64200	79.58%
		2	Support Services	78300	20.42%

*As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

III. Operations

16	Number of locations where plants and/or operations/offices of the entity are situated:	**Location**	**Number of plants**	**No. of Offices**	**Total**
		National	NA	Delhi-2 Noida-1	3
		International	NA	NA	0
17	**Market served by the entity**	**Locations**	**Numbers**		
	• **No. of Locations**	**National (No. of States)**	NA		
		International (No. of Countries)	NA		
	• **What is the contribution of exports as a percentage of the total turnover of the entity?**	NA			
	• **A brief on types of customers**	REL, a Core Investment Company, provides a comprehensive range of financial services through its subsidiaries and operating entities. These services include loans for small and medium-sized enterprises, affordable housing finance, health insurance, and retail broking. Religare's subsidiaries serve a wide range of market segments, including mass retail, affluent individuals, small and medium-sized enterprises (SMEs), and mid-sized corporations. Religare through its subsidiaries, serves a large customer base in various sectors. It has served over one million policyholders in the insurance business, more than one million broking customers, over 26,000 customers in MSME finance, and over 10,000 customers in affordable housing finance. The Group has over 11,000 professionals serving a diverse customer base across India, with a presence in more than 1,000 locations.			

IV. Employees

REL doesn't have any workers and differently abled employees. Hence the information pertaining to them are not disclosed anywhere in this Report.

18. Details as at the end of Financial Year:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently-abled)**					
	Employees					
1	Permanent (D)	34	25	74%	9	26%
2	Other than Permanent (E)	NA	NA	NA	NA	NA
3	Total Employees (D+E)	34	25	74%	9	26%

19. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	6	2	33.33%
2	Key Management Personnel (other than Executive Directors)	2	1	50%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)									
Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33%	44%	36%	5%	22%	10%	22%	11%	19%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21	Names of holding / subsidiary / associate companies / joint ventures	S.No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity#	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
		1.	Religare Finvest Limited	Subsidiary	100	No
		2.	Care Health Insurance Limited	Subsidiary	64.98	No
		3.	Religare Broking Limited	Subsidiary	100	No
		4.	Religare Insurance Limited	Subsidiary	100	No
		5.	Religare Comtrade Limited	Subsidiary	100	No
		6.	Religare Credit Advisor Private Limited	Subsidiary	99.99	No
		7.	Religare Care Foundation	Subsidiary	96.94	No
		8.	Religare Global Asset Management Inc.	Subsidiary	100	No
		9.	Religare Housing Development Finance Corporation Limited	Subsidiary	87.5	No
		10.	Religare Commodities Limited	Subsidiary	100	No
		11.	Religare Business Solutions Limited	Subsidiary	100	No
		12.	Religare Advisors Limited	Subsidiary	100	No
		13.	Religare Digital Solutions Limited	Subsidiary	100	No
		14.	*Religare Capital Markets Limited	Subsidiary	100	No
		15.	*Religare Capital Markets International (Mauratius) Limited	Subsidiary	100	No
		16.	*Religare Capital Markets (Europe) Limited	Subsidiary	100	No
		17.	*Religare Capital Markets (UK) Limited	Subsidiary	100	No
		18.	*Religare Capital Markets Corporate Finance Pte Limited	Subsidary	100	No
		19.	*Religare Capital Markets (HongKong) Limited	Subsidiary	100	No
		20.	*Tobler (UK) Limited	Subsidiary	100	No
		21.	*Kyte Management Limited	Subsidiary	100	No
		22.	*Religare Capital Markets (Singapore) Pte Limited	Subsidiary	100	No
		23.	*Bartleet Wealth Management (Private) Limited	Subsidiary	50	No
		24.	*Bartleet Asset Management (Private) Limited	Subsidiary	50	No
		25.	*Strategic Research Limited	Subsidiary	50	No

21	Names of holding / subsidiary / associate companies / joint ventures	S.No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity#	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
		26.	*Bartleet Religare Securities (Private) Limited	Subsidiary	50	No
		27.	*Religare Capital Markets Inc.	Subsidiary	100	No
		28.	IBOF Investment Management Private Limited	Joint Venture	50	No

Shares means equity shares

* Though, the Company holds 100% equity share capital in Religare Capital Markets Limited ("RCML"), however in the present scenario controlling through voting rights of RCML is not there with the Company. Beside this, the tripartite agreement entered into, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited ("RHCHPL"), an erstwhile promoter group company for providing financial support to RCML by RHCHPL (by subscribing Preference Shares of RCML) severe long term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder of preference shares. Accordingly in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investment made by it into RCML in previous years.

VI. CSR Details

22	**a. Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Due to losses during the past three years, the company was not required to spend money under CSR for financial year 2022-2023 as prescribed under Section 135 of the Companies Act, 2013
	Turnover (in Rs.)	INR 5,812.49 Lacs (INR 2,956.15 Lacs – FY 2022)
	Net worth (in Rs.)	INR 2,14,100.39 Lacs (INR 2,13,753.75 Lacs – FY 2022)

VII. Transparency and Disclosures Compliances

23	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
					Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
		Employees	Yes	grievance@religare.com/ rel.icc@religare.com	Nil	Nil	NA	Nil	Nil	NA
		Investors (not including shareholders)	NA	NA	NA	NA	NA	NA	NA	NA
		Shareholders*	Yes	investorservices@religare.com	6	Nil	NA	1	Nil	NA
		Other (Whistleblower)	Yes	rel.ombudsperson@religare.com	Nil	Nil	NA	Nil	Nil	NA
		Suppliers & Vendors	Yes	rel.ombudsperson@religare.com	Nil	Nil	NA	Nil	Nil	NA

*Institutional investors are included in Shareholders

24. Overview of the entity's material responsible business conduct issues					
S. No	**Material issue identified**	**Indicate whether risk or opportunity**	**Rationale for identifying the risk /opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
1.	Corporate Governance & Ethical Conduct	Risk & Opportunity	The top priorities in corporate governance are compliance with evolving regulatory requirements and disclosures, business ethics and integrity, and responsible business behaviour. Non-adherence to ethical standards can expose financial institutions to legal fines, penalties, damaged reputation, business disruption and erosion of trust Additionally, changes in regulatory requirements and disclosures on ESG present ESG-related risks, which would need to be addressd in a timely and appropriate manner.	➢ Internal controls are in place to strengthen compliance with Company's Code of Conduct and applicable policies, fair practice code, laws, rules & regulations. ➢ Created awareness and imparted trainings to internal stakeholders on ethical business practices ➢ Effective whistleblower mechanism and grievance redressal mechanism is in place ➢ Efficient governance structure is in place	**Negative** ➢ Legal fines and penalties ➢ Dissolution of business ➢ ESG Ratings ➢ Reputation in the market **Positive** ➢ Potential to attract investors and access capital at favourable terms ➢ Strong corporate governance practices can lead to improved financial performance and operational efficiency
2.	Branding and Reputation	Opportunity	This leads to increase in customer loyalty, builds confidence in the market and helps better positioning	➢ Adopted a customer centric approach ➢ Factoring in customer feedback in decision making ➢ Developed strong systems/ guidelines for conflict management ➢ Effective corporate governance, internal controls and risk management systems in place	**Positive** ➢ Increased revenue and market share
3.	Data Privacy and Security System upgradation & Technology initiatives	Risk	Increasing digitization and the way companies operate bring with it associated risks, especially concerning data security and privacy. A lack of adequate and transparent data security and privacy systems can lead to direct economic and reputational losses for the Company and customer confidence. Failure to upgrade the system can impede the process of capturing data from both internal and external sources.	➢ Implemented sound information security systems and policies to manage sensitive customer data ➢ Training employess on the privacy policy and information security procedures regarding appropriate access use and disclosure of personal data ➢ Periodic info security audits conducted ➢ IT Strategy committee at board level to monitor upgradation and initiatives	**Negative:** The potential additional or increased costs incurred to manage timely, frequent and customized updates to: ➢ Internal IT infrastructure and architecture restoration ➢ Software ➢ IT Hardware ➢ Changes as a result of sector-specific or theme-specific regulatory requirements ➢ Ransome payable

24. Overview of the entity's material responsible business conduct issues					
S. No	**Material issue identified**	**Indicate whether risk or opportunity**	**Rationale for identifying the risk /opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
4.	Responsible Investment	Opportunity	Within responsible investment environmental, social and governance issues are considered when making investment decisions and influencing companies or assets. Capitalise on this opportunity by offering innovative sustainable financial products through the subsidiaries, generating additional revenue streams, and assisting clients in achieving their sustainable objectives.	➢ REL strives to comply with the principles established by the United Nations Principles on Responsible Investment (UNPRI). ➢ Company aims to prioritise investment decisions based on principles of environmental and social responsibility, as well as high standards of corporate governance.	**Positive** ➢ Increase in overall business of the company as company would have more revenue to invest among its subsidiaries.
5.	Risk Management	Risk & Opportunity	Effective risk and crisis management is vital for Company's long-term financial health and is an enabler for meeting its business objectives and delivering long-term value for all its stakeholders.	➢ Being a Core investment company, management functions include oversight of risk function prevalent for the company and its key operating subsidiaries. ➢ REL has comprehensive risk management framework and overarching risk management policy, which is adopted by each of its key operating subsidiaries while formulating their policy. ➢ The policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and recording of each identified risk alongwith their mitigation plan. ➢ Adequate availability and testing of internal financial controls including policies, procedures and risk control matrices at PLC and ELC level and reporting to board level committee	**Neagtive** ➢ The presence of gaps in the company's risk management practises can result in the failure to identify and address all risks, including those related to environmental, social, and governance (ESG) factors that are pertinent to the company. These gaps have the potential to adversely affect the company's overall business operations. **Positive** ➢ Increased revenue ➢ More access to capital
6.	Community Development	Opportunity	Community development plays a vital role in fostering an inclusive society by enhancing the well-being and promoting the growth and success of the community. Hence, we view community development as an opportunity to promote equity and socio-economic development at scale, in the country.	➢ REL at the group level, has established the Religare Care Foundation (RCF) to engage in corporate social responsibility (CSR) initiatives and develop infrastructure in various sectors, including education, sports, healthcare, vocational skills, art and culture, rehabilitation of artists and artisans, and environmental conservation. The RCF focuses on improving the conditions of underprivileged and marginalised communities. ➢ The distribution capabilities of the REL Group provide an opportunity to serve a wider range of customers, thereby contributing to the country's efforts to achieve financial inclusion on a large scale.	**Positive** ➢ Helps enhance Market reach and attract talent.

24. Overview of the entity's material responsible business conduct issues					
S. No	**Material issue identified**	**Indicate whether risk or opportunity**	**Rationale for identifying the risk /opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
7.	Human Capital Development	Risk & Opportunity	**Risk** The challenges of attracting and retaining skilled employees can hinder the achievement of business objectives and negatively impact productivity and performance. **Opportunity** Human Capital Development enables REL to maintain employee wellbeing and inclusivity at its workplace. These actions attract and retain talent, motivate employees, and lead to increased efficiency and enhanced retention.	➢ Invested in training, upskilling and reskilling the workforce ➢ Conduct regular performance and career development reviews considering employee expectations and aspirations	**Negative** ➢ Inadequate talent management and retention practises in a company can result in financial risks such as decreased productivity, increased recruitment costs, and potential revenue losses. **Positive** ➢ Lower operational costs due to improved productivity ➢ Lower talent acquisition costs

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9:

P1 - Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 - Businesses should provide goods and services that are safe in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 - Businesses should respect the interests of, and be responsive towards all its stakeholders

P5 - Businesses should respect and promote human rights

P6 - Business should respect, protect, and make efforts to restore the environment

P7 - Businesses when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

P8 - Businesses should support inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their customers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
	b. Has the policy been approved by the Board? (Yes/No)	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes	-
	c. Web Link of the Policies, if available	The statutory Policies are available on Company's website i.e. https://www.religare.com/Policies.aspx & https://www.religare.com/code-conduct.aspx. The policies that pertain to employees are internally available on the intranet HRMS portal.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
3	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes. The Whistleblower Policy covers the value chain which mainly comprises of our vendors and suppliers.								
4	**Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	No codes or standards have been adopted. The formulation of all policies has been carefully done by considering industry best practises, following regulatory guidelines, and engaging in meaningful discussions with relevant stakeholders.								
5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Religare Enterprise Limited has established plans to implement multiple short-term, medium-term, and long-term objectives with a primary emphasis on sustainability. ➢ Focus on mitigating emissions and managing waste efficiently to keep a check on environmental footprint ➢ Conduct trainings for awareness and sensitization related to governance, social and environmental matters within the organisation ➢ Undertake CSR initiatives towards well-being of communities								
6	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	REL remains committed to implement a sustainability strategy around governanace, social & environment. The organisation is currently engaged in the following activities in order to fulfil its commitments. ➢ Reducing e-waste sent to landfill, reducing paper consumption and reducing plastic waste. ➢ As part of our CSR programming, we focuses on improving the conditions of underprivileged and marginalised communities.								
Governance, Leadership and Oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.** REL is committed to positively impact the environment, create social value, and nurture a strong governance framework in all areas of operation. Through this approach, the firm is unwavering in its commitment towards creating value for stakeholders and driving a sustainable society and future. Furthermore, REL seeks to align the vision, mission, and values of the company to strengthen synergies between environmental, social, and governance pillars of business.									
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Board of Directors is responsible for the Business Responsibility practices of the company. Dr. Rashmi Saluja, Executive Chairperson is responsible for implementation of the Business Responsibility policy(ies).								
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Board of Directors is responsible for overseeing the development and implementation of ESG related issues								

<table>
<tr><td colspan="19">10. Details of Review of NGRBCs by the Company:</td></tr>
<tr><td rowspan="2">Subject for Review</td><td colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</td><td colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</td></tr>
<tr><td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td><td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="9">During the periodic Policy review, the efficacy of these policies is also reviewed and necessary changes are made as and when necessary.</td><td colspan="9">On a periodic basis as and when need arises for the review</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td><td colspan="18">The Company has implemented the necessary policies and procedures to ensure adherence to relevant laws that apply to the Company.</td></tr>
</table>

<table>
<tr><td>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency</td><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td></tr>
<tr><td></td><td colspan="9">No
All policies and processes are subject to audits and reviews done internally in the Company from time to time as and when necessary.</td></tr>
</table>

12. If answer to Question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	Yes	-	-	-	-	-	-	Yes
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)									
The Company is a holding and investment company and is not involved in any manufacturing activity or services under the purview of BRSR	-	Yes	-	-	-	-	-	-	-
The Company is a holding and investment company does not have any direct customers under the scope of the BRSR	-	-	-	-	-	-	-	-	Yes

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	Workshops dedicated to the Company's subsidiary businesses, Rights, liabilities and duties of directors, SEBI Insider Trading Regulations and other relevant industry information for the BOD's were conducted during the FY 2022-2023.	61%
Key Management Personal	3	E-training are provided in ares of InfoSec, POSH, KYC & AML	100%*
Employees other than BODs and KMPs			

*1 KMP has completed all 3 modules (InfoSec, POSH,KYC & AML). The other 2 KMPs are leadership team and excluded from these trainings/ webinars.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement/ agencies / judicial institutions**	**Amount (In INR)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Penalty /Fine	-	-	Nil	-	-
Settlement	P1	Securities and Exchange Board of India	5,41,80,000	Settlement Order dated May 31, 2022 under the provisions of SEBI (Settlement Proceedings) Regulations, 2018 on the Show Cause Notice (SCN) dated November 17, 2020 issued by SEBI. This Settlement Order ends the adjudication proceedings begun by SCN dated November 17, 2020. Detailed information is part of the Corporate Governanace Report in the Disclosures section under the heading "Details of non-compliance by the Company"	NA
Compounding Fees	-	-	Nil	-	-

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/agencies / judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, Religare maintains Fraud Risk Management & Staff Accountability Policy to have internal control mechanism of reporting for fraud cases, which broadly covers misappropriation and criminal breach of trust, fraudulent encashment through forged instruments, manipulation books of accounts, illegal gratification, negligence and cash shortages, cheating & forgery, fraudulent submission of forged documents, irregularities in foreign exchange transactions. The policy covers fraud risk control measures, reporting of frauds and measures to take disciplinary actions. All employees have access to the concerned policy.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   During FY 2022-23, SEBI issued a Settlement Order on May 31, 2022, after the Company and Religare Finvest Limited paid Rs. 5,41,80,000/- and Rs. 5,08,95,000/-, respectively, as directed by SEBI. This Settlement Order ends the adjudication proceedings against the Company and Religare Finvest Limited begun by SCN dated November 17, 2020.

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in value chain covered by the awareness programmes
0	0	0

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same**

   Yes, the Company's Code of Conduct for Directors highlights and expects all of its Directors, to avoid and disclose actual and apparent conflicts of personal interest with the interest of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company. All the Board Members are required to affirm the compliance with the Code of Conduct on yearly basis.

   Further, Board members are also required to give disclosure of their concern / interest in other entities under Section 184 of the Companies Act, 2013 and also the parties to which such director is related to, on yearly basis and as and when there is any change in same. Directors, if interested or concerned in any transaction(s) or arrangement(s) to be entered into by the Company, does not participate in the discussion and approval of the transaction.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   Not Applicable- The company is a holding and investment company and is not involved in any manufacturing or services under the purview of BRSR

Type	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	NA	NA	Due to the nature of our company's business in the financial services sector, our R & D, CAPEX investments primarily are done by our subsidaries. Our standalone entity is not involved in the any kind of dealing with customers under the scope of our business operations.
Capital Expenditure (CAPEX)	NA	NA	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Not Applicable- The company is a holding and investment company and is not involved in any manufacturing or services under the purview of BRSR. The consumption of resources is limited to running the offices and therefore the Company follows sustainable sourcing practices wherever feasible.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Since the Company operates in the financial services sector and does not engage in manufacturing, this indicator is not relevant to its operations. The Company engages in various activities to manage waste generated from its offices in a sustainable manner.

   Not Applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Since the Company operates in the financial services sector, this indicator is not applicable.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Not Applicable

   Considering the Company operates within the Financial Services sector and does not engage in the production or manufacturing of any goods, this particular indicator is not relevant.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not Applicable. As the Company operates in the financial services sector, there is no need for the reclamation of products and packaging at the end of their lifecycle.

	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable. Considering the Company operates within the Financial Services sector and does not engage in the production or manufacturing of any products, there is no need for the reclamation of products and packaging at the end of their life cycle.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	25	25	100%	25	100%	NA		25	100%		
Female	9	9	100%	9	100%	9	100%	NA		NA^	
Total	34	34	100%	34	100%	9	26%	25	74%	NA^	

Note:

^ Maternity Benefit Act requires that any establishment which has 50 or more employees shall have the facility of creche. REL employee count is well under 50 count, hence the facility is not applicable.

Fire drills are conducted quarterly to ensure the safety and well-being of employees in the event of accidents occurring within the office premises.

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Sr. No.	Benefits	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	**PF**	97%	NA	Y	97%	NA	Y
2	**Gratuity**	100%	NA	NA	100%	NA	NA
3	**ESI**	0	NA	NA	0	NA	NA

Note:

Provident Fund: It is provided to all employees as per the Employee Provident Fund & Miscellaneous Provisions Act, 1952.

Gratuity: It is provided to all employees as per the Payment of Gratuity Act, 1972.

ESI: It is provided to all eligible employees as per the Employees' State Insurance Act, 1948.

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. The Company has implemented accessibility measures in its office premises, including elevators, ramps, and accessibility-centric designs in common spaces like restrooms. Both of our office locations are equipped with lifts, which ensure accessibility for individuals with disabilities, including both employees and visitors. The washrooms have been designed to be accessible for individuals using wheelchairs.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the company has policies such as Anti-Harassment & Grievance, Prevention of Sexual Harassment, Whistle Blower Policy, Equal Employment Opportunity & Human Rights Policy.All these policies promote equal employment opportunities for employees and workers with disabilities. The Company maintains a non-discriminatory policy that prohibits discrimination on the basis of race, colour, religion, caste, gender, age, marital status, disability, nationality, or any other relevant criteria.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Total number of people returned after parental leave in FY	Total Number of people who took parental leave in FY	Return to work rate	Total Number of people retained for 12 months after returning from parental leave	Total number of people returned from parental leave in prior FY	Retention Rate
Permanent Employees & workers						
Male	1	1	100%	NA	0	NA
Female	NA	0	NA	NA	0	NA
Others	NA	0	NA	NA	NA	NA
Total	1	1	100%	NA	0	NA

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	NA	The company has Anti-harassment & Grievance, POSH at workplace policy that aims to prohibit, prevent, and deter acts of harassment in the workplace. These policies clearly outline the process/ mechanism for addressing complaints related to all forms of harassment and grievances. These policies are available to all employees.
Other than Permanent Workers	NA	
Permanent Employees	Yes	
Other than Permanent Employees	NA	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees and workers:**

a. Details of Skill training given to employees and workers. ~	Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received Skill Training (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received Skill Training (D)	%(D/C)
	Permanent Employees and workers						
	Male	25	24	96%	23	22	96%
	Female	9	8	89%	9	8	89%
	Others	-	-	-	-	-	-
	Total	34	32	94%	32	30	94%

b. Details of training on Health and Safety given to employees and workers. ~ ^	Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		Total employees / workers in respective category (A)	No. of employees / workers in respective category, who received training on Health and Safety (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who received training on Health and Safety (D)	%(D/C)
	Permanent Employees and Workers						
	Male	25	24	96%	23	22	96%
	Female	9	8	89%	9	8	89%
	Others	-	-	-	-	-	-
	Total	34	32	94%	32	30	94%

Note:

~ Leadership Team (2) is excluded from these trainings/ webinars.

^ Training on Health and Safety is given in the form of Health and wellness based webinars by renowned experts in the respective field. In addition to webinars, workshops on mental health are conducted to ensure the health and safety of employees in the service sector industry. These webinars & workshops are scheduled on quarterly basis as minimum frequency and offered to all employees on voluntary participation basis.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Permanent Employees						
Male	25	23	92%	23	19	83%
Female	9	7	78%	9	9	100%
Others	-	-	-	-	-	-
Total	34	30	88%	32	28	88%

Note-Joiners post 1st October, 2022 are not eligible for performance review of FY 2023, hence the coverage is under 100%.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes
a.1. What is the coverage of such system?	Regular fire safety and firefighting equipment management trainings are provided to all employees as part of health and safety management initiatives. The Company's offices also conduct periodic evacuation drills.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The applicability of this is limited in the context of business operations.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Not Applicable
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
No. of fatalities	**Employees**	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

REL is dedicated to ensuring the provision of a secure and healthy work environment, thereby facilitating optimal performance from its employee. The Company protects the rights of the employees and strictly adheres to health and safety protocols in line with regulatory guidelines. The office is situated in a LEED certified building, which prioritises energy efficiency, minimises water usage, and contributes to the overall improvement of the environment. The Company promotes the importance of maintaining a healthy lifestyle among the employees. To facilitate this, we have various initiatives in place, including yoga sessions aimed at reducing stress and also offer workshops related to mental health issues.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	NA	-	0	NA	-
Health & safety	0	NA	-	0	NA	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NA
Working Conditions	NA

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   a. **Employees (Yes/No):** Yes, the objective is to provide term-life insurance cover to all on-rolls employees in the event of untimely death while in service. In the event of unforeseen death while in service, employees are covered up to a maximum eligibility of Sum Insured (Rounded in INR Lakh) which is 2 times of CTC. Employees in senior grades may need to undergo a medical examination by the insurer to ensure policy is enforced.

   b. **Workers (Yes/No):** Not Applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Nil

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2022-23	Previous FY 2021-22	Current FY 2022-23	Previous FY 2021-22
Employees	0	0	NA	NA
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No

5. **Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity:**

   The Company firmly believes that for achieving its sustainability goal of all-round growth and development, stakeholders play a key role. The Company prioritizes stakeholder identification due to their significant role in achieving the Company's goals. The initial phase of the Company's stakeholder relations entails identifying and categorizing key stakeholders based on their roles, the significant impact they have on the Company, or the significant impact the Company has on them. After identifying and prioritizing stakeholders, engagement channels are established and shared with internal teams. This allows for engagement with stakeholders to gain insight into their needs and concerns, and to develop strategies for managing and mitigating potential risks or negative impacts. The Company proactively addresses stakeholder needs and concerns, mitigates risks, and cultivates enduring relationships.

   At REL, we want to create long term value for all our stakeholders by building a better, sustainable tomorrow.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Multiple channels- physical and digital including quarterly/half yearly/ annual returns / filings, press releases and various communications through stock exchanges etc.	Frequent and need based	To inform about the performance, major developments and other relevant updates regarding the Company and its subsidiaries.
Government and regulators	No	Multiple channels- physical and digital	Need based	To provide timely information as asked, timely returns filing, recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of financial services industry in India
Employees	No	Multiple channels- physical and digital	Need based and as per the requirement	To create a thriving, safe and inclusive workplace for its employess and providing ample opportunities for professional development and growth
Suppliers and partners	No	Multiple channels- physical and digital	Frequent and need based	To help increase reach and enhance business
Industry Associations	No	Multiple channels- physical and digital	Need based	To shape the regulatory landscape and promote sustainability through the transfer of knowledge

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company management regularly interacts with key stakeholders. The same is updated to the Board on regular basis as and where necessary.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   No

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not Applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights* issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	-	-	-	-	-	-
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	-	-	-	-	-	-

Note:*REL has a human rights policy, there is no separate training provided on such aspect to the employees.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E /D)	No. (F)	% (F / D)
Permanent Employees										
Male	25	0	0%	25	100%	23	0	0%	23	100%
Female	9	0	0%	9	100%	9	0	0%	9	100%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective categories	Number	Median remuneration/ salary/ wages of respective categories
Directors	4	15.00	2	406.53
KMPs	1	335.5	2	432.9
Employees other than BoD and KMP	24	13.5	7	13.9
Workers	NA		NA	

Note:

- Median remuneration/ salary/ wages in INR Lakh.
- Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, employer contribution towards NPS and perquisite and car. In addition, the employees are entitled to gratuity, employer's contribution to Provident Fund, Food Voucher and group insurance in accordance with Company's Rules.
- Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year.
- Remuneration mentioned above does not include ESOP perquisite.
- Remuneration for Indepdent Directors means the sitting fees paid for attending the meeting of teh Board and Committes

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has delegated the responsibility to its Group head HR for addressing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The company has a policy on Human Rights that fosters socioeconomic empowerment through inclusive growth. This policy provides a broad framework to ensure that all employees and our associates are treated with respect and dignity and a common set of principles that apply to our business practises to respect human rights, not condone human rights violations, and avoid involvement in human rights abuses. The company endeavours to promote the recognition of basic human rights & implementation of the policy at a wide scale.

The Company is dedicated to address the grievances in a timely and culturally appropriate manner. The Group Head of Human Resources is responsible for investigating and addressing employee concerns, responding appropriately and taking corrective action in the event of any violations. No reprisal or retaliatory action shall be taken against any employee who raises concerns in accordance with this policy. The company's guiding principle is to prioritise the higher standard in cases where national law and international human rights standards differ. During any conflict, international human rights are respected to the greatest extent achievable, while strictly following and adhering to national law.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	NA	-	0	NA	-
Discrimination at Workplace	0	NA	-	0	NA	-
Child Labour	NA	NA	-	NA	NA	-
Forced Labour/ Involuntary Labour	NA	NA	-	NA	NA	-
Wages	NA	NA	-	NA	NA	-
Other human rights related issues	0	NA	-	0	NA	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

As part of the Whistleblower policy, Anti-harrasment and grievance policy and POSH Policy, the company has mentioned the protection of the complainant's identity. All such matters are handled in strict confidence. The company prohibits any form of retaliation against those who report legitimate concerns. Anyone involved in targeting such a person will be subject to strict disciplinary action, as per the policy and the course of the law. REL has implemented a whistle blower mechanism and developed a Whistle Blower Policy to ensure compliance with regulatory requirements. This policy serves as a framework for a responsible and secure whistle blowing/vigilance mechanism. The Company has implemented a policy to prevent sexual harassment in the workplace that complies with the guidelines of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the regulations pertaining to the establishment of an Internal Complaints Committee (ICC) under this act, which is responsible for addressing complaints regarding sexual harassment. These policies are applicable to all company employees, inter alia.

8. **Do human rights requirements form part of your business agreements and contracts?(Yes/No)**

Not Applicable.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	NA
Forced/involuntary labor	NA
Sexual harassment	100%
Discrimination at workplace	-
Wages	NA

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    No significant risks/ concerns were observed

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   No such grievances on Human Rights violations received by the Company.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Not Applicable

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the premises/offices of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The company expects its value chain partners to uphold and adhere the same values, beliefs, principles and ethics as followed by it in all its dealings.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No corrective actions were taken as value chain partners were not assessed

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

Registered office (Delhi) which has no notable environmental footprint and is therefore not reported under Principle 6.

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Total electricity consumption (A) (GJ)	222.106	217.229
Total fuel consumption (B) (GJ)*	1.886	5.768
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumption (A+B+C) (GJ)	223.992	222.997
Energy intensity per rupee of turnover *(Total energy consumption/turnover in rupees) (GJ per million INR)*	0.385	0.754
Energy intensity *(optional)* – the relevant metric may be selected by the entity (GJ per MT)		

* Note- There is significant reduction on account of downsizing of Noida office space during FY 22-23

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No site/ facility is identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	897.67	-
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	897.67	0
Total volume of water consumption (in kilolitres)	299.22	0
Water intensity per rupee of turnover *(Water consumed / turnover) (kl per million INR)*	0.514	0
Water intensity *(optional)* – the relevant metric may be selected by the entity- Specific water consumption per unit of product (Kl/MT)	-	-

Note: Noida office is a non-metered facility so its water withdrawl is estimated as per National Building Code, 2016.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   No

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	***Please specify unit***	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
NOx	**kg**	NA	NA
SOx	**kg**	NA	NA
Particulate matter (PM)	**kg**	NA	NA
Persistent organic pollutants (POP)	**NA**	NA	NA
Volatile organic compounds (VOC)	**NA**	NA	NA
Hazardous air pollutants (HAP)	**NA**	NA	NA
Others – please specify	**NA**	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	***Unit***	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	***tCO2e***	0.139	0.427
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	***tCO2e***	44.112	43.144
Total Scope 1 and Scope 2 emissions per rupee *(per* million INR) of turnover	**tCO2e/INR**	0.076	0.147
Total Scope 1 and Scope 2 emission intensity *(optional)*– the relevant metric may be selected by the entity	**tCO2e/MT**	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

   Given the nature of the business, this indicator is not applicable.

   Currently, the group is not engaged in any manufacturing or marketing ativities. The current environment footprint is therefore very small. The company's only principal source of emissions is electricity and diesel (Scope 1 & Scope 2). The corporate headquarters are LEED-certified. Employees are made more aware of energy-saving practises. At REL, we actively monitor emissions and energy consumption trends in order to identify potential energy savings opportunities.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	***FY 2022-23 (Current Financial Year)***	***FY 2021-22 (Previous Financial Year)***
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	0.336	-
E-waste ***(B)****	5.338	0.644
Bio-medical waste ***(C)***	0	0
Construction and demolition waste ***(D)***	0	0
Battery waste ***(E)***	0	0
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	0	0
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+ H)	5.674	0.644
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	5.674	0.644
Total	5.674	0.644

Note- *The significant difference for values regarding E-waste from the last year is due to the reporting done in FY 2023 for the E-waste inventory by the entity.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The waste generated at the office is collected through centralized mechanism & handed over to the waste management agency

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

No

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the entity is compliant with the applicable environmental law/ regulations/ guidelines in India. All waste of the firm is taken care as per extant rules.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
From renewable sources (in GJ)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)- (on-site solar installation)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
Total electricity consumption (D)	222.106	217.229
Total fuel consumption (E)	1.886*	5.768
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	223.992	222.997

* Note- The values have been changed due to downsizing of Noida office space during FY 22-23

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Provide the following details related to water discharged:**

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water*		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third parties**		
- No treatment	598.45	0
- With treatment – please specify level of Treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
Total water discharged (in kiloliters)	598.45	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **Water withdrawal, consumption and discharge in areas of water stress* (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

i. **Name of the area-**

ii. **Nature of operations-**

iii. **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Others (Municipal corporations)	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover *(Water consumed / turnover)*	NA	NA
Water intensity *(optional)* – the relevant metric may be selected by the entity (Kl/MT)	NA	NA
Water discharge by destination and level of treatment (in kiloliters)		
(i). Into Surface water		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii). Into Groundwater		
No treatment	NA	NA

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
With treatment – please specify level of treatment	NA	NA
(iii). Into Seawater		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv). Sent to third parties		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v). Others		
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

***Note- The offices are not located in water stressed areas.**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format Not applicable**

Parameter	***Unit***	***FY 2022-23 (Current Financial Year)***	***FY 2021-22 (Previous Financial Year)***
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*TCO2e*	-	-
Total Scope 3 emissions per rupee of turnover	TCO2e/INR	-	-
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity	TCO2e/MT	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Currently, REL does not estimate its scope 3 emissions.

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company does not operate in ecologically sensitive areas, so this indicator is not applicable.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

No

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. The company possesses a Risk Category Manual (RCM) that is utilises to manage and regulate risks at the entity level. The Risk Control Matrices (RCMs) are designed to categorise controls as either preventive or detective in relation to risk. The assessment and documentation of risks are integral components of the business planning and evaluation process. The identification of specific process level control activities is crucial in implementing effective detective or preventive controls that address the associated risks. The aforementioned controls may undergo further examination as part of the monitoring control activities.

   The Business Continuity Plan focuses on operational preparedness from an alternate location. It provides support for the REL mandate on Business Continuity Management (BCM), which is a comprehensive programme aimed at enhancing the resilience of REL. As a Core Investment Company, REL is not involved in direct business activities. Therefore, REL's business continuity plan primarily focuses on managing its information technology framework, including information and communication systems, in the event of a catastrophe. Religare adopts a comprehensive approach to IT Service continuity, encompassing multiple layers of protection.

   The specified conditions such as Network outages and blackouts, external factors such as terrorist attacks, civil unrest, natural disasters (such as earthquakes, fires, floods), or any other catastrophic event will serve as event triggers for initiating the Business Continuity Plan (BCP). The purpose of this BCP plan is to outline the necessary steps for maintaining IT services at Religare in the event of a major incident.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Nil

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact**

   Nil

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   The Corporation is a member of 3 trade and industry chamber/ associations.

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Trade and industry chambers/associations the entity is a member of/ affiliated	Reach of trade and industry chambers/ associations (state/national)
Federation of Indian Chambers of Commerce and Industry (FICCI)	National
Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
Confederation of Indian Industry (CII)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of Authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity**

   The Company refrains from direct public advocacy but utilises its expertise to offer recommendations on standards and regulatory advancements in the financial services sector through its participation in trade bodies or associations. The Company engages in discussions with government entities, regulators, and associations to contribute to the development and progress of the financial services industry.

   The Company achieves this by being a member of industry associations including FICCI, ASSOCHAM, and CII. The Company's employees and senior management participate in committees established by regulators and industry organisations.

S. no	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year-**

   Not applicable. The Company was not obligated to take any SIA as mandated by the relevant laws.

Name and brief details of project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes / No)	Resulted communicated in public domain	Relevant Web Link
NA	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   Not Applicable. There are currently no ongoing projects that involve the implementation of Rehabilitation and Resettlement measures.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NA	NA	NA	NA	NA	NA

3. **Describe the mechanisms to receive and redress grievances of the community**

   Not Applicable

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

   Not Applicable. The sourcing of goods is not included in the main activities of the Company, as it does not engage in manufacturing. Therefore, it is not applicable. Sourcing is restricted to the procurement of materials necessary for the efficient functioning of the Company's offices.

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ Small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Not Applicable

S. No	State	Aspirational District	Amount spent (INR)
	NA		

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -** No. In the context of business, resource procurement is restricted to the purpose of sustaining offices activities.

   (b) **From which marginalized /vulnerable groups do you procure? -** Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?** - Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects.**

Name of Project	Detail Of Beneficiaries
-	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Not Applicable**,** the company being a holding and investment company does not have any direct customers under the scope of BRSR.

2. **Turnover of products and/ services as a percentage of turnover from all products/**services **that carry information about**

Information related to	As a percentage to total turnover
Environment and Social parameters relevant to product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. **Number of consumer complaints**

	FY 2022-23 Current Financial Year		FY 2021-22 Previous Financial Year	
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year
Data privacy	NA	NA	NA	NA
Advertising	NA	NA	NA	NA
Cyber-security	NA	NA	NA	NA
Delivery of essential services	NA	NA	NA	NA
Restrictive Trade Practices	NA	NA	NA	NA
Unfair Trade Practices	NA	NA	NA	NA
Others (Specifications, Labelling, and Packaging)	NA	NA	NA	NA

4. **Details of instances of product recalls on account of safety issues**

	Number	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has Board approved Data Privacy & Data Security policy which is available on the company's intranet portal, accessible to all employees. Given the rapid technological and digital advancement, risks are inevitable. The Company has a strong risk management framework wherein risk and its mitigation are monitored by the Risk Management committee of the Company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective actions taken as there were no issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Not Applicable- The company being a holding and investment company does not have any direct customers under the scope of BRSR.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact –** Nil

   b. **Percentage of data breaches involving personally identifiable information of customers –** Nil

Annual Report 2022-23

CONSOLIDATED FINANCIAL STATEMENTS

RELIGARE
Values that bind

TO THE MEMBERS OF 'RELIGARE ENTERPRISES LIMITED ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Religare Enterprises Limited** (hereinafter referred to as the "Holding Company" / "Parent Company") and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non Deposit Taking Systemically Important Core Investment Company ('RBI Regulations'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Profit (including Other Comprehensive Loss), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following notes to the consolidated financial statements:

Note 2.2.C; regarding non-consolidation of financial statements of Religare Capital Markets Limited (RCML), a subsidiary company, considering the management's assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML imposed by the holder of the preference shares.

Note 9.1; regarding misappropriation of fixed deposits (including interest accrued) of Rs. 25,924.09 lakhs of Religare Finvest Limited, a subsidiary company (held under Other Financial Assets, net of Rs. 55,924.00 lakhs transferred / adjusted under One Time Settlement) by the Lakshmi Vilas Bank (LVB). These fixed deposits (FDRs) are considered to be good for recovery, by the management, as described in the said note. The said matter was included under the Material Uncertainty Related to Going Concern, in the audit report of the earlier year ended March 31, 2022, as the said matter, if not decided in favour of RFL, could have impacted RFL's cash flows / financial position, along with significant assets liability mismatch and the overdue borrowings. However, after implementation of the OTS as described in note 21.6 to the consolidated financial statements, there is significant improvement in RFL's financial position and cash flows. Further, as these FDRs have been accepted and considered as part of the OTS, the FDRs stood at Rs. 25,924.09 lakhs as at March 31, 2023, against Rs. 81,848.09 lakhs in the earlier year, and the said matter, even if not decided favorably, will not materially impact cash flows / financial position of RFL, the same has not been considered as material uncertainty related to going concern as at March 31, 2023. However, as the matter is under litigation, there is uncertainty relating to its future outcome, the same has been considered under 'Emphasis of Matters'.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

Key Audit Matters

We have determined that there are no key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report, except the matters described below as reported by auditors of Religare Finvest Limited, a subsidiary company.

Key Audit Matters	How the matter was addressed in the audit
a. Impairment / expected credit losses on loan receivables	
Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost) using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the Management for: - Staging of loans i.e. classification in 'significant – increase in credit risk' ('SICR') and 'default' categories; - Estimation of behavioral life; - Determining macro-economic factors impacting credit quality of receivables; - Estimation of losses for loan products with no/ minimal historical defaults.	Read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation. Assessed the criteria for staging of loans based on their past due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. Assessed the additional considerations applied by the Management for staging of loans as SICR or default categories in view of Company's policy on one-time restructuring. Tested the ECL model, including assumptions – and underlying computation. Assessed the floor/ minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. Tested assumptions used by the Management in determining the overlay. Assessed disclosures included in the financial statements in respect of expected credit losses.
b. Information Technology (IT) system controls	
Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. We tested IT general Controls (logical access, changes management and aspects of operational controls). This included testing requests for access to systems were reviewed and authorized. We tested the Company's periodic review of access rights. We also tested requests of authorization. In addition to the above, we tested design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report particularly with respect to Management Discussions and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consoldiated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Company / Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective Company / Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Company / Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consoldiated financial statements as a whole are 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 these consolildated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its Subsidariy companies and Step Down subsidiary

companies, incorporated in India, 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 management.
- Conclude on the appropriateness of management's 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 Group'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 consoldiated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the conosolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL) a Subsidiary company engaged in the business of health insurance, have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of CHIL.

ii. We did not audit the financial statements of three Wholly Owned Subsidiaries, one Subsidiary and one Step Down Subsidiary, whose financial statements reflect total revenues of Rs. 43,903.84 lakhs, net profit after tax of Rs. 3,03,846.08 lakhs and total comprehensive income of Rs. 3,03,846.86 lakhs, for the year ended March 31, 2023, and total assets of Rs. 1,49,280.50 lakhs as at March 31, 2023, as considered in these consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our Opinion, Emphasis of Matters and Other Matters, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiaryis based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Holding Company's management, at the time of consolidation of these consolidated financial statements and the procedures performed by us as stated in Basis for Opinion paragraph above.

iii. The consolidated financial statements include the financial information of one Subsidiary incorporated in the United States of America (USA), which has not been reviewed / audited, as it is not mandatory in accordance with the statue / law of its Country of incorporation. Its financial information reflects total revenues of Rs. Nil, net loss after tax of Rs. 1.10 lakhs and total comprehensive income of Rs. 0.08 lakhs for the year ended March 31, 2023 and total assets of Rs. 92.81 lakhs as at March 31, 2023, as considered in the consolidated financial statements. This financial information has been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said Subsidiary is based solely on such unreviewed / unaudited financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

iv. The consolidated financial statements, are not including the financial information / statements of one Joint Venture, for which neither audited nor management accounts for the financial year ended 31st March, 2023 were available with the Parent Company for the consolidation purposes. However, since the Parent Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated financial statements.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company, its Subsidiaries and its Step-down Subsidiaries, and the CARO reports issued by other auditors for Subsidaires and Step Down Subsidiary as stated in 'Other Matters' above which are included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated hereinbelow:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/Step-down Subsidiary	Clause number of the CARO having qualification or adverse remarks
1.	Religare Enterprises Limited	L74899DL1984PLC146935	Holding Company	3(xvii)
2.	Religare Finvest Limited	U74999DL1995PLC064132	Subsidiary	3(iv), 3(ix)(a), 3(ix)(d), 3(xvii) and 3(xix).
3.	Religare Comtrade Limited	U51398DL2010PLC351554	Subsidiary	3(xvii) and 3(xix)
4.	Religare Credit Advisor Private Limited	U65929DL2018PTC327982	Subsidiary	3(xvii)
5.	Religare Business Solutions Limited	U74999DL2016PLC343914	Step-down Subsidiary	3(xvii) and 3(xix)
6.	Religare Advisors Limited	U74999DL2007PLC160580	Step-down Subsidiary	3(xvii) and (xix)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   e. On the basis of the written representations received from the directors of the Holding Company, Subsidiaries and Step Down Subsidiaries incorporated in India and taken on record by its respective Board of Directors, none of the directors of the Holding Company, Subsidiaries and Step Down Subsidiaries incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and operating effectiveness of such controls refer to our separate report in **Annexure-‘A’** which is based on the audit reports of the Holding Company, its Subsidiaries and its Step-down Subsidiairies issued by us, and audit reports of the other auditors in respect of the Subsidiaries and Step Down Subsidiaries incorporated in India, not audited by us. ;

g. In our opinion, the remuneration paid by the Holding Company / Subsidiaries / Step Down Subsidiaries to its Directors, wherever applicable, is in accordance with the provisions of Section 197 read with Schedule V of the Act;

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 45 to the consolidated financial statements;

   ii. The Holding Company and its Subsidiaries and Step Down Subsidiaries has not entered into any long-term contracts including derivative contracts.

   iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiaries and Step Down Subsidiaries incorporated in India.

   iv. (a) The Managements of the companies considered in the consolidated financial statements have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Managements of the companies considered in the consolidated financial statements have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

   vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the books of accounts using accounting software which has the feature of recording audit trail (edit log) facility is applicable to the Holding Company, Subsidiaries and Step Down Subsidiaries incorporated in India with effect from April 01, 2023, therefore, reporting under rule 11(g) is not appliable for the financial year ended March 31, 2023.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 23092529BGPGTL8026

Place : New Delhi
Dated : May 11, 2023

ANNEXURE-'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2.f under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date on the consolidated financial statements of 'Religare Enterprises Limited' for the

year ended March 31, 2023)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Religare Enterprises Limited** ("the Holding Company") and its Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group') for the year ended March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Group for the year ended as on date.

As the Audit Report and financial statements / information of the Joint Venture are not available, as detailed in 'Other Matters' section of independent auditor's report of even date on the consolidated financial statements, we are unable to comment on the adequacy of internal financial controls with reference to the financial statements and their operating effectiveness in respect of the Joint Venture.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiaries and Step Down Subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiaries and Step Down Subsidiaries incorporated in India have, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

i. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements in so far as it relates to Subsidiaries and Step Down Subsidiaries, not audited by us, is based on the corresponding reports of the auditors of these Companies.

ii. The estimate of claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL) a Subsidiary company engaged in the business of health insurance, have been certified by the Company’s Appointed Actuary and have been relied upon by us as mentioned in ‘Other Matters’ section of independent auditor’s report of even date on the consolidated financial statements. Accordingly, our opinion on the internal financial controls with reference to the consolidated financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the quantum and accuracy of the aforesaid liabilities.

Our opinion is not modified in respect of the above matters.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 23092529BGPGTL8026

Place : New Delhi
Dated : May 11, 2023

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	**20,515.22**	1,71,666.90
Bank Balance other than above	5	**60,643.88**	69,835.90
Trade Receivables	6	**17,544.82**	18,454.45
Loans	7	**88,118.62**	1,33,262.45
Investments	8	**5,09,378.58**	3,83,558.10
Other Financial Assets	9	**42,547.45**	93,785.06
Non-Financial Assets			
Inventories	10	**33.18**	54.45
Current Tax Assets (Net)	11(I)	**21,949.43**	22,466.73
Deferred Tax Assets (Net)	12(I)	**5,829.54**	5,571.24
Property, Plant and Equipment	13(a)	**4,236.63**	3,811.86
Right -of- use Assets	13(b)	**10,885.48**	3,842.05
Goodwill	14	**972.04**	972.04
Intangible Assets	15	**3,515.04**	4,066.49
Intangible Assets Under Development	16	**534.00**	222.28
Other Non-Financial Assets	17	**22,685.48**	24,784.78
Total Assets		**8,09,389.39**	9,36,354.78
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
- Trade Payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		**53.77**	60.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**31,815.74**	43,177.37
- Other Payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		**91.68**	456.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**30,852.04**	14,571.25
Borrowings (Other than Debt Securities)	20	**39,947.22**	4,26,669.13
Subordinated Liabilities	21	**33,000.00**	56,913.81
Lease Liabilities	22	**11,148.09**	4,184.13
Other Financial Liabilities	23	**1,15,738.69**	2,41,261.07

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Non-Financial Liabilities			
Provisions	24	**2,19,711.49**	1,53,713.89
Current Tax Liabilities (Net)	11(II)	**1,884.03**	-
Deferred Tax Liabilities (Net)	12(II)	**203.91**	139.40
Other Non-Financial Liabilities	25	**57,197.57**	48,418.16
Total Liabilities		**5,41,644.23**	9,89,565.29
EQUITY			
Equity Share Capital	26	**32,355.95**	31,880.93
Other Equity	27	**1,73,412.56**	(1,30,107.77)
Equity Attributable to Owners of the Company		**2,05,768.51**	(98,226.84)
Non Controlling Interest	28	**61,976.65**	45,016.33
Total Equity		**2,67,745.16**	(53,210.51)
Total Liabilities And Equity		**8,09,389.39**	9,36,354.78

Overview, Principles of Consolidation, Significant Accounting Policies and Other Notes 1 to 3, 43 to 56

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date

For S.P. CHOPRA & CO.
Firm Registration No. 000346N
Chartered Accountants

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Place: New Delhi
Date : May 11, 2023

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place : New Delhi
Date : May 11, 2023

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Revenue From Operations			
Interest Income	29	**50,843.71**	46,171.19
Dividend Income		**139.80**	-
Fee and Commission Income	30	**498.27**	672.83
Net Gain on Fair Value Changes	31	**-**	733.60
Rendering of Services	32	**21,239.53**	22,837.15
Other Revenue From Operations	33	**3,94,924.37**	2,51,947.43
Total Revenue From Operations		**4,67,645.68**	3,22,362.20
Other Income	34	**18,677.30**	14,881.89
Total Income		**4,86,322.98**	3,37,244.09
Expenses			
Finance Costs	35	**62,806.67**	73,956.88
Fee and Commission Expenses	36	**50,945.69**	18,349.48
Net Loss on Fair Value Changes	36A	**33.24**	-
Impairment and Loss Allowances on Financial Instruments (Net)	37	**(6,892.88)**	38,955.06
Employee Benefits Expense	38	**92,894.14**	80,524.89
Depreciation and Amortization Expense	39	**5,614.55**	5,340.16
Other Expenses	40	**2,83,999.35**	2,23,213.25
Total Expenses		**4,89,400.76**	4,40,339.72
(Loss) Before Exceptional Items, Share in Joint Venture and Tax		**(3,077.78)**	(1,03,095.63)
Exceptional Item - Liabilities written back (Net) owing to OTS	21.6	**3,28,941.07**	-
Share in (Loss) of Joint Venture	48	**-**	(9.65)
Profit / (Loss) Before Tax		**3,25,863.29**	(1,03,105.28)
Tax Expense / (Credit):	41		
Current Tax		**9,069.83**	319.45
Taxes for earlier Years provided/(written back)		**12.86**	110.68
Deferred Tax (Net)		**(81.13)**	50,316.03
Total Tax Expense		**9,001.56**	50,746.16
Profit / (Loss) For The Year		**3,16,861.73**	(1,53,851.44)
Other Comprehensive (Loss)			
(A) Items That Will Not be Reclassified to Profit or Loss			
→Remeasurement Gain / (Loss) on Defined Benefit Plans		**(167.35)**	(201.39)
→Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		**(255.28)**	108.11
Income Tax Impact [(Expense) / Credit] on Above Items	41	**112.66**	12.86
Subtotal (A)		**(309.97)**	(80.42)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
(B) Items That Will be Reclassified to Profit or Loss			
→Net (Loss) / Gain on Other Approved Securities FVTOCI		**(7,341.07)**	(3,279.06)
→Exchange differences on translation of financial statements of foreign operations		**1.18**	(3.29)
Subtotal (B)		**(7,339.89)**	(3,282.35)
Other Comprehensive (Loss) (A + B)		**(7,649.86)**	(3,362.77)
Total Comprehensive Income / (Loss) For The Year		**3,09,211.87**	(1,57,214.21)
Profit / (Loss) for the year attributable to:			
a) Owners of the Holding Company		**3,08,168.62**	(1,54,386.67)
b) Non Controlling Interest	28	**8,693.11**	535.23
		3,16,861.73	(1,53,851.44)
Other Comprehensive (Loss) attributable to:			
a) Owners of the Holding Company		**(4,960.49)**	(2,213.20)
b) Non Controlling Interest	28	**(2,689.37)**	(1,149.57)
		(7,649.86)	(3,362.77)
Total Comprehensive Income / (Loss) attributable to:			
a) Owners of the Holding Company		**3,03,208.13**	(1,56,599.87)
b) Non Controlling Interest	28	**6,003.74**	(614.34)
		3,09,211.87	(1,57,214.21)
Earnings Per Equity Share (In Rs.)	42		
Basic (Face value of Rs 10 each, fully paid up)		**96.06**	(51.33)
Diluted (Face value of Rs 10 each, fully paid up)		**94.67**	(51.33)

Overview, Principles of Consolidation, Significant Accounting Policies and Other Notes — 1 to 3, 43 to 56

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Profit and Loss referred to in our report of even date

For S.P. CHOPRA & CO.
Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

(a) Equity Share Capital

(Amount in Rs. lakhs, unless otherwise stated)

Equity shares of Rs 10 each issued, subscribed and fully paid	Note No.	Nos.	Amount
At April 01, 2021		25,94,13,902	25,941.39
Increase during the year	26	5,93,95,410	5,939.54
At March 31, 2022		31,88,09,312	31,880.93
Increase during the year	26	47,50,151	475.02
At March 31, 2023		**32,35,59,463**	**32,355.95**

(b) Other Equity

Particulars	Reserves and Surplus											Other Comprehensive Income			Exchange Differences on translating the financial statements of foreign subsidiaries	Share Application Money Received	Attributable to Owners of the Company	Non Controlling Interest	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve arising out of Composite Scheme of Arrangement	Capital Reserve on Consolidation	General reserve	Statutory Reserve	Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control	Share Option Outstanding Account	Impairment Reserve	Reserve on Forfeiture of Share Warrant	Retained Earnings	Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	Net Gain / (Loss) on Debt Securities FVTOCI					
As at April 01, 2021	**4,04,322.15**	**1,123.14**	**6,525.65**	**8,882.34**	**24,988.95**	**37,100.44**	**(4,227.26)**	**2,199.81**	**16,274.97**	**4,161.12**	**(5,37,689.76)**	**(151.37)**	**35.04**	**3,171.98**	**2,632.77**	-	(30,650.03)	34,490.80	**3,840.77**
# Loss for the Year	-	-	-	-	-	-	-	-	-	-	(1,54,386.67)	-	-	-	-	-	(1,54,386.67)	535.23	(1,53,851.44)
# On account of change in NCI	-	-	-	-	-	-	-	-	-	-	447.02	25.29	(2.60)	(235.74)	-	-	233.97	(233.97)	-
# Transfer from Retained Earnings (Net of NCI)	-	-	-	-	-	67.71	-	-	(15,863.47)	-	15,795.76	-	-	-	-	-	-	-	-
# On issue of Equity Shares by REL*	52,610.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,610.90	-	52,610.90
# On ESOP Adjustments	-	-	-	-	-	-	-	(1,788.50)	-	-	-	-	-	-	-	-	(1,788.50)	(740.34)	(2,528.84)
# Adjustment for Share issue expense	(124.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(124.00)	-	(124.00)
# Share in Securities Premium received on issuance of shares to NCI in a subsidiary	6,182.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,182.07	-	6,182.07
# Proceed from issuance of shares to NCI share holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,114.18	12,114.18
# Share Application Money Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**27.69**	27.69	-	27.69
# Other Comprehensive (Loss)	-	-	-	-	-	-	-	-	-	-	-	(133.28)	69.79	(2,146.42)	(3.29)	-	(2,213.20)	(1,149.57)	(3,362.77)
As at March 31, 2022	**4,62,991.12**	**1,123.14**	**6,525.65**	**8,882.34**	**24,988.95**	**37,168.15**	**(4,227.26)**	**411.31**	**411.50**	**4,161.12**	**(6,75,833.65)**	**(259.36)**	**102.23**	**789.82**	**2,629.48**	**27.69**	(1,30,107.77)	45,016.33	**(85,091.44)**
# Profit for the Year	-	-	-	-	-	-	-	-	-	-	3,08,168.62	-	-	-	-	-	3,08,168.62	8,693.11	3,16,861.73
# On account of change in NCI	-	-	-	-	-	-	-	-	-	-	34.30	3.22	(0.95)	(5.82)	-	-	30.75	(30.75)	-
# Transfer from Retained Earnings (Net of NCI)	-	-	-	-	-	58,541.48	-	-	(187.85)	-	(58,353.63)	-	-	-	-	-	-	-	-
# On issue of Equity Shares by REL*	947.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	947.38	-	947.38

Particulars	Reserves and Surplus											Other Comprehensive Income			Exchange Differences on translating the financial statements of foreign subsidiaries	Share Application Money Received	Attributable to Owners of the Company	Non Controlling Interest	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve arising out of Composite Scheme of Arrangement	Capital Reserve on Consolidation	General reserve	Statutory Reserve	Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control	Share Option Outstanding Account	Impairment Reserve	Reserve on Forfeiture of Share Warrant	Retained Earnings	Remeasurement Gain or (Loss) on Defined Benefit Plans (Net of Tax)	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	Net Gain / (Loss) on Debt Securities FVTOCI					
# On ESOP Adjustments	-	-	-	-	-	-	-	(178.46)	-	-	16.35	-	-	-	-	-	(162.11)	(81.58)	(243.69)
# Share in Securities Premium received on issuance of shares to NCI in a subsidiary	(476.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(476.13)	-	(476.13)
# Proceed from issuance of shares to NCI share holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,068.91	11,068.91
# Share application money (adjusted) / received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(27.69)**	(27.69)	-	(27.69)
# Other Comprehensive (Loss)	-	-	-	-	-	-	-	-	-	-	-	(67.61)	(124.12)	(4,769.94)	1.18	-	(4,960.49)	(2,689.37)	(7,649.86)
As at March 31, 2023	**4,63,462.37**	**1,123.14**	**6,525.65**	**8,882.34**	**24,988.95**	**95,709.63**	**(4,227.26)**	**232.85**	**223.65**	**4,161.12**	**(4,25,968.01)**	**(323.75)**	**(22.84)**	**(3,985.94)**	**2,630.66**	-	1,73,412.56	61,976.65	**2,35,389.21**

* Including on conversion of Employee Stock Options issued by the Company.

Note: Refer Note 27.4 for nature and purpose of the different reserves.

Overview, Principles of Consolidation, Significant Accounting Policies and Other Notes — Notes: 1 to 3, 43 to 56

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement Of Changes In Equity referred to in our report of even date

For S. P. CHOPRA & CO.
Firm Registration Number: 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place : New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

(Amount in Rs. lakhs, unless otherwise stated)

	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
A.	**Cash Flow From Operating Activities:**		
	Profit / (Loss) Before Tax	**3,25,863.29**	(1,03,105.28)
	Adjustments for:		
	Depreciation and Amortisation Expense	**5,614.55**	5,340.16
	Finance Costs	**62,658.52**	73,808.56
	Interest Income*	**(34,479.43)**	(25,033.98)
	Dividend Income	**(139.80)**	-
	(Profit)/Loss on Sale of Property, Plant and Equipment and Intangible Assets Under Development (Net)	**(8.36)**	345.43
	(Profit)/Loss on Sale / Redemption of Investments	**(419.38)**	61.90
	Share Based Payments Expense / (Reverse)	**(503.18)**	451.15
	Credit Balances Written Back	**(15,672.61)**	(637.49)
	Bad Debts, Balances and Loans Written Off	**23,786.38**	3,449.98
	ECL / Impairment Loss Made / (Reversed)	**(30,426.62)**	36,710.22
	Gain on One Time Settlement (OTS)	**(3,28,941.07)**	-
	Loss / (Gain) on Fair Value Changes in Investments (Net)	**33.24**	(733.60)
	Translation Reserve	**(0.11)**	0.09
	Liability toward contingency expense written back	**(2,073.42)**	-
	(Gain) on Rent Concession and Loss on Termination / Modification of Leases	**-**	(27.36)
	Expense toward Contingency	**-**	864.35
	Amortisation of Excess Interest Spread	**8.20**	141.68
	Operating Profit / (Loss) before Working Capital changes	**5,300.20**	(8,364.19)
	Adjustments for Changes in Working Capital:		
	- (Increase)/Decrease in Trade Receivables	**642.43**	(3,826.37)
	- (Increase)/Decrease in Loans	**53,403.30**	78,356.95
	- (Increase)/Decrease in Other Financial Assets	**(5,317.07)**	972.15
	- (Increase)/Decrease in Inventories	**21.27**	(4.51)
	- (Increase)/Decrease in Other Non-Financial Assets	**2,063.05**	263.35
	- Increase/(Decrease) in Trade and Other Payables	**4,547.52**	10,680.31
	- Increase/(Decrease) in Other Financial Liabilities	**22,007.00**	15,044.83
	- Increase/(Decrease) in Other Non-Financial Liabilities	**8,779.51**	17,595.02
	- Increase/(Decrease) in Provisions	**65,830.25**	44,651.75
	Cash generated from operations before taxes	**1,57,277.46**	1,55,369.29
	- Taxes Refunded / (Paid) (Net)	**(6,681.36)**	4,231.37
	Net Cash Generated From Operating Activities	**1,50,596.10**	1,59,600.66
B.	**Cash Flow From Investing Activities:**		
	Purchase of Property, Plant and Equipment and Intangible Assets	**(4,039.92)**	(3,961.48)
	Proceeds from sale of Property, Plant and Equipments	**73.78**	61.23
	Proceeds from Sale of Investments	**97,788.30**	1,28,090.54
	Purchase of Investments	**(2,31,512.40)**	(1,95,163.96)
	Change in Bank Balances other than Cash and Cash Equivalents	**9,317.31**	(20,905.20)
	Interest Income Received	**34,354.14**	22,974.76
	Dividend Received	**139.80**	-
	Net Cash (Used in) Investing Activities	**(93,878.99)**	(68,904.11)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
C. **Cash Flow From Financing Activities:**		
Proceeds from issue of Share Capital (including securities premium)	**1,394.72**	58,426.44
Share Application Money Received (Net of Share Capital issued)	**-**	27.69
Proceeds/ (Repayment) for Borrowings (Other than Debt Securities)	**(2,12,784.94)**	(6,354.44)
Proceeds/ (Repayment) for Subordinated Liabilities (Net)	**-**	778.72
Principal Payment of Lease Liabilities	**(1,904.56)**	(2,637.15)
Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	**10,852.23**	15,316.24
Interest Expense on Lease Liabilities	**(761.86)**	(476.32)
Interest Paid other than on Lease Liabilities	**(4,678.85)**	(8,282.46)
Payment against Capital Commitments	**-**	(894.85)
Net Cash Generated from / (Used in) Financing Activities	**(2,07,883.26)**	55,903.87
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	**(1,51,166.15)**	1,46,600.42
Cash and Cash Equivalents at the beginning of the Year	**1,71,666.90**	25,064.66
Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	**14.47**	1.82
Cash and Cash Equivalents at the end of the Year	**20,515.22**	1,71,666.90
Cash and Cash Equivalents at the end of the Year Comprises of (Refer Note 4)		
Cash in Hand	**3.97**	1.07
Cheques on Hand	**625.65**	428.30
Stamp Papers On Hand	**6.67**	13.93
Balances with Banks in Current Accounts	**19,205.18**	1,71,158.21
Balances with Banks in Fixed Deposits (including interest accrued)	**673.75**	65.39
Total	**20,515.22**	1,71,666.90

* Interest income does not include interest income from lending operations of Rs 8,335.88 Lakhs (March 31, 2022: Rs 21,137.21 Lakhs).

Notes:

a) The Statement of Cash Flows has been prepared under the ‘indirect method’ as set out in Ind AS - 7 on ‘Statement of Cash Flows’.

b) Figures in bracket indicate cash outgo / income.

c) Previous year’s figures have been regrouped and rearranged wherever necessary to conform to the current year classification.

d) For reconciliation of liabilities arising from financing activities refer Note 44A.

Overview, Principles of Consolidation, Significant Accounting Policies and Other Notes Notes: 1 to 3, 43 to 56

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Cash Flow referred to in our report of even date

For S.P. CHOPRA & CO.
Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

1. OVERVIEW

Religare Enterprises Limited (the 'Company' or 'Holding Company' or 'REL') is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non- Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions"). The Company now holds the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 3, 2014 issued by the Reserve Bank of India ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"). More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has changed its registered office from First Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110001 to 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 w.e.f. August 16, 2022. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange ("NSE") in India.

The Religare Enterprises Limited through its underlying Subsidiaries, Step Down Subsidiaries, Associates and Joint Venture offers an integrated suite of financial services including loans to SMEs, affordable Housing Finance, Health Insurance and Retail Broking.

The accompanying Consolidated Financial Statements relate to Religare Enterprise Limited and its Subsidiaries, Step Down Subsidiaries, Associates and Joint Venture (referred to collectively as "the Group").

The consolidated financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of directors on May 11, 2023.

RBI Disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

(b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank of India and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person / body corporate.

2. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 BASIS OF PREPARATION AND PRESENTATION

(i) Statement of Compliance

These consolidated financial statements have been prepared and presented in accordance with 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 and related amendments as notified from time to time, other relevant provisions of the Act, NBFC Directions and CIC Directions

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis and on an accrual basis, except for fair value through other comprehensive income (FVOCI) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further, the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Functional and Presentation Currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian National Rupee ("INR" or "Rs"), which is the Group's functional and presentation currency. All amounts have been rounded to Lakhs up to two decimals, unless otherwise indicated.

Due to rounding off, the numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(iv) **Use of Judgements and Estimates**

In preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Information about estimates and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

→ **Impairment Testing of Non-Financial Assets:**

Impairment exists when the recoverable amount of the asset or the cash generating unit to which these pertain is less than the carrying value. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

→ **Provisions and Other Contingent Liabilities:**

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's businesses.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

→ **Defined Benefit Plans and Compensated Absences:**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

→ **Income Taxes and Deferred Taxes:**

Income Tax: The major tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred Tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement. Further details of the deferred taxes is disclosed at Note 12.

→ **Impairment of Financial Asset / Expected Credit Losses ("ECL") on Financial Assets:**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk including Group's internal credit. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Also refer Notes 3(k) and 7.13.

→ **Fair Value Measurement of Financial Instruments:**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Notes 3(l) and 46.

→ **Business Model Assessment:**

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest ("SPPI") and the business model test. The Group determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

→ **Business combination:**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment.

These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

→ **Effective Interest Rate ("EIR") method**

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

(v) The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

(vi) **Impairment Reserve**

Impairment reserve, created by the non banking financials companies of the Group, as stipulated by the Reserve Bank of India ("RBI") (Refer Note 27.4(xi)), is rolled up to the consolidated financials after elimination of the inter-companies transactions.

(vii) **Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022. These amendments are effective for the accounting periods beginning on or after April 1, 2023, as under:

→ **Ind AS 1, *Presentation of Financial Statements***

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

→ **Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors***

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

→ **Ind AS 12, *Income Taxes***

The amendments narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The effective date for adoption of these amendments is annual periods beginning on or after April 1, 2023. The Group will adopt these Ind AS and amendments from their applicability date. The Group does not expect these amendments to have any significant impact in its consolidated financial statements.

2.2 PRINCIPLES OF CONSOLIDATION

A. The consolidated financial statements relate to the Company and its Subsidiaries, Step Down Subsidiaries, Associates and Joint venture. The consolidated financial statements have been prepared on the following basis:

(i) The Company determines the basis of control in line with the requirements of Ind AS-110, 'Consolidated Financial Statements'. The entities considered in consolidation are controlled by the Group.

The Group controls an entity when the Parent / Holding Company has the power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(ii) The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes in control.

(iii) The financial statements of the Holding Company and its controlled entities are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes and expenses, after eliminating intra-group balances and intra-group transactions in full.

(iv) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

(v) Financial statement of subsidiaries used for the purpose of Consolidation are drawn up to the same reporting date as that of the Company.

(vi) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(vii) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

(viii) Equity accounted investees are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, associates and joint venture companies come under this category. Investments in such entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors' share of profit or loss of the investee after the acquisition date post eliminating unrealized profits and losses resulting from transactions between the Company and its equity accounted entities to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the equity accounted entities' Statement of Profit and Loss and through its reserves for the balance based on available information.

(ix) As per Ind AS - 111, 'Joint Arrangements', when all the parties, or a group of the parties, considered collectively, are able to direct the activities that significantly affect the returns of the arrangement (i.e. the relevant activities), the parties control the arrangement collectively. After concluding that all the parties, or a group of the parties, control the arrangement collectively, an entity shall assess whether it has joint control of the arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

(x) In case, foreign subsidiaries have a functional currency other than Indian Rupees, revenue items are consolidated at the average rate prevailing during the month. All assets and liabilities are converted at rates prevailing at the reporting date. Any exchange difference arising on consolidation is recognised in the 'Foreign Currency Translation Reserve ("FCTR")'. When a foreign subsidiary is disposed of, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

B. The Consolidated Financial Statements of the Religare Enterprises Limited / Holding Company include the results of following entities:

Name of the Entity	% of equity shareholdings		Country of Incorporation / Place of Business
	As at March 31, 2023	As at March 31, 2022	
Subsidiaries			
Religare Finvest Limited	**100.00%**	100.00%	India
Care Health Insurance Limited (formerly known as Religare Health Insurance Company Limited)	**64.98%**	65.46%	India
Religare Comtrade Limited (Holding Company holds 73.066% and Religare Commodities Limited holds 26.934% equity)(Refer Note B.1)	**100.00%**	100.00%	India
Religare Global Asset Management Inc., USA (Refer Note 54(w))	**100.00%**	100.00%	USA
Religare Broking Limited	**100.00%**	100.00%	India

Name of the Entity	% of equity shareholdings		Country of Incorporation / Place of Business
	As at March 31, 2023	As at March 31, 2022	
Religare Credit Advisor Private Limited (formerly known as Religare Credit Advisors LLP) (Refer Note 54(m))	**99.99%**	99.99%	India
Religare Insurance Limited (Refer Note 54(m))	**100.00%**	100.00%	India
Religare Care Foundation (Holding Company holds 51% and Religare Broking Limited and Religare Housing Development Finance Corporation Limited hold 24.50%, each of equity) (Refer Note B.2)	**96.94%**	96.94%	India
Step Down Subsidiaries			
Religare Commodities Limited (subsidiary of Religare Broking Limited)	**100.00%**	100.00%	India
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	**87.50%**	87.50%	India
Religare Advisors Limited (formerly known as Religare Wealth Management Limited) (subsidiary of Religare Broking Limited) (Refer Note 54(g))	**100.00%**	100.00%	India
Religare Business Solutions Limited (subsidiary of Religare Broking Limited) (Refer Note 54(m))	**100.00%**	100.00%	India
Religare Digital Solutions Limited (subsidiary of Religare Broking Limited) (Refer Note B.3)	**100.00%**	-	India
Joint Venture			
IBOF Investment Management Private Limited (formerly known Quadria Investment Management Private Limited)	**50.00%**	50.00%	India

Note - Also Refer Note C below

B.1 During the current year, Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary has received Rs. 11,108.89 lakhs from the Holding Company / REL against the letter of credit issued in the previous years. The funds received have been utilised by RCTL to discharge / settle its liability towards the loan taken by it from RFL. The net worth of the RCTL as at March 31, 2023 is positive. Therefore the financial statments of RCTL have been prepared on going concern basis. Also refer Note 54(t).

B.2 Religare Care Foundation ("RCF") is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013) incorporated on February 04, 2022 to promote and implement the Corporate Social Responsibility agenda in the field of community development initiatives. The effective holding attributable to owners / equity shareholders of the Company comes to 96.94%.

B.3 Religare Digital Solutions Limited ("RDSL") was incorporated on April 7, 2022.

B.4 On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation (the "Scheme") that is designed to simplify the Group corporate structure. In terms of the Scheme, four (4) direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with / into the Company subject to terms and conditions as provided in the Scheme w.e.f. April 01, 2019. The Scheme has been filed with the Hon'ble NCLT, Delhi on October 31, 2020. The Hon'ble Tribunal vide order dated December 21, 2021 allowed the application. In the last hearing held on March 16, 2023, the order in the matter has been reserved by the Hon'ble NCLT. The Scheme is pending for approval as on date, and the effect of the same will be given on its approval accordingly.

B.5 Subsequent to the balance sheet date, pursuant to the approval of the Board of Directors in its meeting held on April 5, 2023 the Company has entered into a Share Purchase Agreement on April 05, 2023 with IGEAR

Holdings Private Limited ("IHPL"), The Indian Express Private Limited ("TIEPL") and MIC Insurance Web Aggregator Private Limited ("MIC") for acquisition of 100% stake in MIC, an IRDAI registered insurance web aggregator. This transaction is subject to necessary statutory and regulatory approvals and fulfillment of other conditions precedent. The application seeking approval of IRDAI in the matter has been submitted by MIC on April 28, 2023.

B.6 Subsequent to the balance sheet date, pursuant to the approval of the Board of Directors in its meeting held on April 5, 2023 the Company has entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited ("RFL") (a wholly owned subsidiary of REL) and Religare Housing Development Finance Corporation Limited ("RHDFCL") (subsidiary company of RFL) for acquisition of entire equity stake of RHDFCL held by RFL.

RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL. The said acquisition is subject to necessary statutory and regulatory approvals and fulfillment of other conditions precedent. The application seeking approval of RBI in the matter has been submitted by RHDFCL on April 18, 2023.

C. Though the Company has investment in the equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,078 lakhs towards uncalled equity shares capital of RCML. Also refer note 54(p)

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment ("PPE")

Freehold lands are carried at historical cost. Other items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent costs are included in the PPE's carrying value or recognised as separate asset only when, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure, incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss, arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Financial Assets'.

(b) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Land is not depreciated.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or the rates based on the useful life of the asset as estimated by the Management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. which has a significant impact on the useful life of an asset. The estimated useful lives are, as follows:

Asset Description	Useful life and rates specified in Schedule II of Companies Act, 2013		Useful life and rates considered by the Group	
	Useful Life of Asset (In year)	Depreciation Rate (%)	Useful Life of Asset (In year)	Depreciation Rate (%)
Office Equipments	5	20%	2 to 5	20% to 50%
Server and Networks	6	16.67%	5 to 6	16.67% to 20%
Laptop, Desktop etc.	3	33.33%	3	33.33%
Electrical Installation & Equipments	10	10%	5 to 10	10% to 20%
Furniture and Fixtures	10	10%	5 to 10	10% to 20%
Car	8	12.50%	5 to 8	12.5% to 20%
Right-of-Use Assets*	Lease Period		Lease Period	
Leasehold Improvement**	Lease Period		Lease Period	

* Company' Right-of-Use Assets mainly consist of office premises, motor vehicles and office equiptments and are amortized over the lease period. Also refer Note 3(j)(i).

** Leasehold Improvements are amortized over the primary lease period, which corresponds with the useful lives of the assets.

Individual assets costing up to Rs 5,000 are fully depreciated in the year in which they are acquired.

Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

Useful life of the part of PPE which is significant to the total cost of PPE, has been separately assessed and depreciation has been provided accordingly.

The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(c) Intangible Assets

Intangible assets acquired by the Group are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in the Statement of Profit and Loss.

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is being amortised over the estimated useful life. The estimated useful lives of Intangible assets are 3 to 6 years.

Advances paid towards the acquisition/development of software outstanding at each balance sheet date is classified as capital advances under 'Other Non-Financial Assets' and the cost of assets not put to use before such date are disclosed under 'Intangible Assets Under Development'.

(d) Amortisation

Intangible assets with a finite useful life are amortised on a straight line basis over their estimated useful lives. The amortisation period are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

(e) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is arrived at cost less accumulated impairment losses.

Impairment

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.

Disposed of

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Earnings per Share ("EPS")

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. In considering whether potential equity shares are dilutive or anti-dilutive, each issue or series of potential equity shares is considered separately rather than in aggregate. In computing dilutive earnings per share, only potential equity shares that are dilutive are considered.

(g) Taxes on Income

Current Tax

(i) The income tax expense or credit for the year is the tax payable on the current year's taxable income in accordance with the applicable income tax rates for each jurisdiction adjusted to unused tax losses.

(ii) The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(iii) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(iv) Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

Deferred Tax

(v) Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

(vi) Deferred tax liabilities are recognised for all taxable temporary differences, except deferred tax liability arising from:

>> The initial recognition of goodwill; or

>> The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or

>> The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where the Group is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.

(vii) A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, except deferred tax assets arising from:

>> The initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or

>> The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where it is not probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

A deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

(viii) Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(ix) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(x) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(xi) The group company dealing in housing finance continues to create the deferred tax liability on 'Special Reserve' created and maintained under section 36(1)(viii) of the Income Tax Act, 1961 .

(xii) Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the entity will pay normal income tax during the specified period.

(h) Repossed Assets held for sale

Assets acquired in satisfaction of debts are disclosed in the balance sheet at outstanding principal loan amount or market value (as per valuation reports) whichever is lower. In case the market value of assets acquired is lower than the outstanding principal loan amount, difference is charged to the Statement of Profit and Loss. In case the market value of assets acquired cannot be determined, assets are recognised at a nominal value.

The outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets are accounted on realization basis. Any money realized over and above the principal outstanding in either of these categories such as interest or other charges etc. are booked under the respective heads of the Statement of Profit and Loss. Further, if on disposal of these assets, the sale proceeds are higher than the loan amount (including outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets), then the Group refunds the excess amount to the customers, unless agreed otherwise at the time of acquiring assets in satisfaction of debts with the customers.

(i) **Inventories**

The inventories are valued at cost or net realizable value whichever is lower. Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchase of inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.

(i) **Group as a lessee**:

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for leases of property, the Group has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.

The Group recognizes a right – of – use asset and a lease liability at the lease commencement date. The right- of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right – of – use asset reflects that the Group will exercise a purchase option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of – use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

Fixed payments, including in – substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Group presents right – of – use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and lease liabilities under the head 'Other Financial Liabilities'.

Short – term leases and leases of low value assets

The Group has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

(ii) Group as a lessor:

A lessor is an entity that provides the right to use an underlying asset for a period of time in exchange for a consideration. The Group, in cases, where it is a lessor, classify each of its leases as either a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset.

Finance Lease

At the commencement date of the lease, the Group recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Thereafter, the Group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Operating Lease

The Group recognizes lease payments from operating leases as income either on a straight-line bass or another systematic basis if that systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in its balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables. Transaction costs, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs, directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in the Statement of Profit and Loss.

Regular way purchase and sale of financial assets are recoganised at trade date (i.e. the date when an entity commits to purchase or sell an asset). Regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Trade receivables, do not contain a significant financing component in accordance with Ind AS 115, are initially measured at their transaction price.

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is evidenced by a quoted price in an active market or for an identical asset or liability or is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value as a gain or loss, in net gain/loss on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the Statement of Profit and Loss when the inputs become observable, or when the instrument is derecognised.

(ii) Classification and Subsequent Measurement

(A) Financial Assets

(A)(1) Debt Instruments

The Group classifies debt instruments based their subsequent measurements that depends on the group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost**: Asset is measured at amortised cost if both of the following conditions are met:
  - (i) the financial asset is held within a business model whose, objective is to hold financial assets in order to collect contractual cash flows, and
  - (ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.
- **Fair Value Through Other Comprehensive Income ("FVTOCI")**: Asset is measured at FVTOCI if both of the following conditions are met:
  - (i) the financial asset is held within a business model, whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
  - (ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest on the principal amount outstanding.
- **Fair Value Through Profit or Loss ("FVTPL")**: Asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

(A)(2) Equity Instruments

All equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments other than held for trading, the Group has not exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value. Such classification is determined on an instrument-by-instrument basis. The Company has accounted for its investment in Subsidiaries at cost. The investments in associates and joint ventures are accounted using equity method as per Ind AS 28, *Investments in Associates and Joint Ventures*.

(A)(3) Derivatives

Derivatives recorded at fair value through profit or loss.

Impairment of Financial Assets / Expected Credit Losses ("ECL")

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables and other financial assets. Expected Credit Loss ("ECL") is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

 # Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

 # Stages Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-Months ECL ("12mECL") is used to provide for impairment loss. However, if credit risk is increased significantly, Life Time ECL ("LTECL") is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group revert to recognising impairment loss allowance based on 12-months ECL.

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's balance sheet. However, the fair value of collateral affects the calculation of ECLs.

It is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued by the Company's appointed valuers.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due ("DPD") is considered to be applicable for all the facilities of that borrower.

The Group calculates ECL based on total loans receivable (including accrued interest) which are divided into segments based upon the industry in which the customer is operating.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon.

EAD - The Exposure at Default ("EAD") is an estimate of the exposure at a reporting date, taking into account repayments of principal and interest, whether scheduled by contract or otherwise and accrued interest from missed repayments. The EAD is sum total of outstanding principal and accrued interest, if any, on the reporting date.

LGD - The Loss Given Default ("LGD") is an estimate of the loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Company has the legal right to call it earlier.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: The 12m ECL represents expected credit loss from default events on a financial instrument that are possible within the 12 months from the reporting date. These expected 12 months default probabilities are applied to the Exposure at Defaults ("EAD") and multiplied by the expected Loss Given Defaults ("LGD") and discounted by an approximation to the Rete of Interest ("ROI") as at reporting date.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanism is similar to that explained above, but the Probability of Default ("PD") and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the ROI as at reporting date.

Stage 3: For loans considered credit impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2.

Purchased or Originated Credit Impaired ("POCI"): The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI. For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

However, as per circular RBI / 202-21/73/DOR. FIN. HFC. CC. NO. 120/03.10.136/2020-21 dated February 17, 2021, Housing Finance Companies ("HFC") are required to follow the extant direction on Prudential Norms, including on assets classification, provisioning etc. issued by the National Housing Bank ("NHB") / RBI.

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Write-offs

The Group directly reduces the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Any subsequent recoveries are credited in the Statement of Profit and Loss.

(B) Financial Liabilities and Equity

Debt and equity instruments, issued by the Group, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(B)(1) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(B)(2) Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

The measurement of financial liabilities depends on their classification, as described below:

(B)(2)(i) Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(B)(2)(ii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Preference shares that are compulsorily redeemable on a specific date, are classified as liabilities. The dividend on that preference shares are recoganised in the Statement of Profit and Loss as finance cost.

(B)(2)(iii) Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements at fair value, being the premium/deemed premium received. The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the ECL on guarantee and amount initially recognised less cumulative amortisation recognised in the Statement of Profit and Loss.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are reported as contingent liabilities in the financial statements.

(B)(2)(iv) Borrowing costs attributable to the qualifying assets

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset.

(iii) Derecognition

(A) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

The rights to receive cash flows from the financial asset have expired, or

It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement; and either (a) Group has transferred substantially all the risks and rewards of the asset or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(B) Financial Liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

(iv) Reclassification of Financial Instruments

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

(v) Offsetting Financial Instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet where there is a legally enforceable right to set off the amounts and there is intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Effective Interest Rate Method

Under Ind AS 109 interest income and expenses are recorded using the Effective Interest Rate ("EIR") method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset or liabilities) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income and expenses using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset or liabilities are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income / expense. The adjustment is subsequently amortised through Interest income / expense in the Statement of Profit and Loss.

For more information on financial instruments please refer Note 46.

(l) Determintaion of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period. Also refer Note 46.

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured.

(i) **Insurance Premium Income:** Premium (Net of Goods and Service Tax) is recognized as income over the contract period or period of risk, on the commencement of risk. In case of government scheme / policy, the premium is recognized to the extent of certainty of its realization. Any subsequent revisions to premium and adjustments on cancellation of policies are recognized in the year in which they occur. The Net Premium Written (Net of Reinsurance ceded) is adjusted / netted of by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned. The premium on insurance policies issued on installment basis is recognized as and when the installment premium is received subject to above principles.

Reinsurance Premium Ceded: Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance agreements.

Reinsurance Acceptance: The results of a reinsurance accepted are accounted as per the last available statement of accounts/confirmation from reinsurers.

(ii) **Income From Reinsurance Ceded:** Commission on reinsurance ceded is adjusted / netted off from commission expense in the period of ceding the risk.

Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.

(iii) **Dividend Income:** It is recognised when the Group's right to receive the payment has been established.

(iv) **Interest Income:** Interest income on financial instruments are recorded using the effective interest rate ("EIR") to the gross carrying amount of financial assets other than credit-impaired assets. EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

When a financial asset becomes credit-impaired interest income is calculated by applying the EIR to the net amortised cost of the financial asset subject to availability of security and management estimate regarding recoverability. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Interest income is recognised in the consolidated statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments.

(v) **Net Gain / Loss on Fair value Changes:** Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as income and if there is a net loss the same is disclosed as expenses.

(vi) **Broking Income:** Revenue from broking activities are accounted on the trade date of transaction.

(vii) **Delayed Payment Charges / Interest Income From Delayed Payments:** Delayed Payment Charge is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.

(viii) Interest income on Margin Trade Financing ("MTF"): Interest income on MTF is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.

(ix) Income from depository operation except for Annual Maintenance Charges ("AMC") is accounted for on accrual basis. AMC are recognised on time basis over the period of contract.

(x) Income from direct assignment: Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread ("EIS"). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

(xi) Other Income

- Charges recoverable from customers are recognised upon receipt of the same.
- Interest income on fixed deposit and bonds are recognised on time proportion basis.
- Income from mutual fund investment is recognised upon receipt of the same.
- Income from brokerage is recognized on accrual basis when the company satisfies the performance obligation.
- Profit/Loss earned on sale of investment is recognised on trade date basis, net of expenses. The cost of investment is computed based on weighted average basis.
- Commission earned from distribution of financial products is recognised, when the amount and right to receive is ascertained.
- Income from Trading of Bullion/Agri Commodities is recognized on accrual basis.
- Income from Trading in Derivative Transactions is recognized on accrual basis.
- Revenue from E-Governance Services [Except Digital Signature Certificate ("DSC") with and without USB token] is recognized at point in time when acknowledgement is issued by the Branch. Sales of DSC Token with or without USB are recognised on transfer of significant risks and rewards of ownership to the buyer as per the terms of contract, and no uncertainty exists regarding the amount of consideration that will be derived from sales of DSC.
- Revenue from other e-governance services (like Ticketing Services, Business Correspondent for banking services, Domestic Money Transfer ("DMT"), Micro ATM ("MATM"), Aadhaar Enabled Payment Services ("AEPS"), Bharat Bill Payment Systems ("BBPS") and Recharges etc.) are recognised on the date of transaction.
- Revenue from National Pension System ("NPS") towards initial subscriber registration, contribution upload charges and other transaction charges are booked on receipt basis.
- Insurance agency income on first year premium of insurance policies is recognised, when an insurance policy sold by the Company is accepted by the principal insurance company. Renewal commission on policy is accounted for on receipt on renewal premium by the principal insurance company.

(xii) Revenue excludes Goods and Service Tax ("GST"), Service Tax, Value Added Tax ("VAT") and Securities Transaction Tax ("STT"), as applicable.

(n) Unearned Premium Reserve ("UPR") / Unexpired Risk Reserve ("URR")

Unearned Premium Reserve represents that part of the net written insurance premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by CHIL (the health insurance company of the Group) under contractual obligations on contract period basis or risk period basis, whichever is appropriate, and is created at 50% of the net written premium of preceding twelve months as at the Balance Sheet date.

(o) Claims (under health insurance business - CHIL)

Claims are recognized as and when reported. Claims are recorded in the Statement of Profit and Loss, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively revalued on the availability of further information. Estimated liability in respect of claims is provided for, based on the intimations received up to the year end, information / estimates provided by the insured / surveyors / Third Party Administrators ("TPA") and judgment based on the past experience and other applicable laws and practices.

Claims Incurred but not reported ("IBNR") represent that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims Incurred but not enough reported ("IBNER"). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDA.

Claims incurred represents claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for Claims Incurred but not reported and Claims Incurred but not enough reported. It also includes specific claims settlement costs such as survey / legal / TPA fees and other directly attributable costs.

(p) Impairment of non-financial assets

The Group assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period(s). If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use; and
- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year(s).

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, where bank overdrafts which are repayable on demand form an integral part of the Group companies' cash management, bank overdrafts are included as a component of cash and cash equivalents. In the consolidated balance sheet, bank overdrafts are presented under borrowings.

(r) Business combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group/Compnay. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

(s) Foreign currency transactions and translation

(i) Transactions and balances

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of recognition.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the month.

Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

(t) Retirement and other employee benefits

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the year in which the employees render the related service.

Post Employment Employee Benefits

(i) Defined Contribution Schemes

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

Few Group companies make contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS. The Group companies also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees. The Group's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which it relates.

(ii) <u>Defined Benefit Schemes</u>

The Group companies operate defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

  Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-Term Employee Benefits

Compensated Absences

The employees of the Group are entitled to the leave benefits as per the policies of the Group entitites. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group obligations are determined based on the Projected Unit Credit Method at the end of each year.

Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. At the end of each reporting period, apart from the non market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

For cash-settled share based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(u) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligation are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(v) Dividends on ordinary shares

The Group recognises a liability to make cash or non-cash distributions to equity shares holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

(w) UNALLOCATED PREMIUM

Unallocated Premium, in health insurance business, includes insurance premium deposits and insurance premium which has been received but for which risk has not been commenced.

(x) PREMIUMS RECEIVED IN ADVANCE

Premiums Received in Advance, in health insurance business, is the insurance premium, where the period of inception of the cover sought is clearly outside the accounting period.

(Amount in Rs. lakhs, unless otherwise stated)

4. Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash On Hand	**3.97**	1.07
Balances With Banks		
# In Current Accounts * ^	**19,205.18**	1,71,158.21
# In Fixed Deposits With Maturity Of Less Than 3 Months	**673.65**	65.17
# Interest accrued on above Fixed Deposits	**0.10**	0.22
Cheques On Hand	**625.65**	428.30
Stamp Papers On Hand	**6.67**	13.93
Total	**20,515.22**	1,71,666.90

* Includes Rs 1,917.09 Lakhs (March 31, 2022: Rs 6,076.46 Lakhs) in Client Accounts in Broking Companies.

^ Include Rs 3.14 Lakhs (March 31, 2022: Rs 5 Lakhs), pertaining to Religare Care Foundation, held for specified purposes.

5. Bank Balances other than above

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked Balances With Banks	**47.17**	66.72
Fixed Deposits (Refer Note 5.1)	**59,222.67**	68,520.43
Interest Accrued on above Fixed Deposits	**1,374.04**	1,248.75
Total	**60,643.88**	69,835.90

5.1 Includes Fixed Deposits kept as security

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Margin money or security with banks against:		
- Guarantees Taken	**11,135.92**	6,705.42
- Overdraft and Other Facilities	**18,542.19**	12,658.61
(b) Margin money or security against/with:		
- Tax Authorities / for License	**0.90**	2.03
- Securities Exchanges as Margin	**29,349.90**	40,595.73
- Stock Exchange for arbitration cases #	**6.55**	6.55
- Others	**52.10**	51.68
Total	**59,087.56**	60,020.02

These Fixed Deposit Receipts ("FDRs") are placed with the exchanges in relation to lost arbitration cases earlier filed by the clients against the subsidiary Company vis. Religare Broking Limited ("RBL"). These FDRs, having exchange lien marked, are being held by the exchange as security/deposit and will be released by the Exchanges either to the RBL (trading member) or to the client depending upon the final outcome of the legal case.

(Amount in Rs. lakhs, unless otherwise stated)

6. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Secured, considered good* (Refer Note 6.1)	**12,670.68**	14,590.25
Unsecured, considered good (Refer Note 54(i))	**4,933.95**	3,875.78
Credit impaired	**1,648.79**	3,275.24
	19,253.42	21,741.27
Less: Allowance for expected credit loss	**1,708.60**	3,286.82
Total	**17,544.82**	18,454.45

*Includes Rs 2,029.97 Lakhs (March 31, 2022: Rs 2,408.87 Lakhs) receivable from stock exchanges on account of trades executed by clients of Religare Broking Limited on last trading day of the financial year (viz, balance sheet date) and settled in subsequent year as per the settlement cycles.

6.1 Secured against securities given as collateral by the customers.

6.2 Trade receivables (gross - before loss allowances) net of inter-company elimination include Rs 0.98 Lakhs (March 31, 2022: Rs 0.98 Lakhs) due from related parties. For detail refer Note 51.

6.3 The movement in the allowance for expected credit loss is given below:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**3,286.82**	3,459.98
Deduction during the year (net)	**(1,578.22)**	(173.16)
Balance at the end of the year	**1,708.60**	3,286.82

6.4 Trade Receivables ageing schedule

As at March 31, 2023									
S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i)	**Undisputed Trade Receivables** – considered good	**2,103.80**	**13,619.94**	**128.40**	**77.39**	**85.60**	**1,141.48**	**17,156.61**
(ii)	**Undisputed Trade Receivables** – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	**Undisputed Trade Receivables** – credit impaired	-	**12.04**	**17.97**	**96.81**	**90.75**	**1,150.01**	**1,367.58**
(iv)	**Disputed Trade Receivables** – considered good	-	**0.03**	**1.26**	**6.08**	-	**440.65**	**448.02**

As at March 31, 2023								
S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(v)	**Disputed Trade Receivables** – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	**Disputed Trade Receivables** – credit impaired	-	**0.18**	**0.91**	**2.57**	**183.00**	**94.55**	**281.21**
(vii)	Unbilled dues	-	-	-	-	-	-	-
	Total	**2,103.80**	**13,632.19**	**148.54**	**182.85**	**359.35**	**2,826.69**	**19,253.42**
(viii)	Less: Allowance for expected credit loss							**1,708.60**
	Total (Net)							**17,544.82**

(Amount in Rs. lakhs, unless otherwise stated)

As at March 31, 2022								
S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i)	**Undisputed Trade Receivables** – considered good	10,033.67	6,016.60	534.28	208.98	80.53	1,152.94	18,027.00
(ii)	**Undisputed Trade Receivables** – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	**Undisputed Trade Receivables** – credit impaired	-	34.96	57.36	265.91	128.68	1,824.19	2,311.10
(iv)	**Disputed Trade Receivables** – considered good	-	7.12	0.03	0.06	2.16	429.66	439.03
(v)	**Disputed Trade Receivables** – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	**Disputed Trade Receivables** – credit impaired	-	0.93	0.01	130.85	3.56	828.79	964.14
(vii)	Unbilled dues	-	-	-	-	-	-	-
	Total	10,033.67	6,059.61	591.68	605.80	214.93	4,235.58	21,741.27
(viii)	Less: Allowance for expected credit loss							3,286.82
	Total (Net)							18,454.45

(Amount in Rs. lakhs, unless otherwise stated)

7. Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Valued at Amortised Cost		
(A) Nature of Loans		
- Term Loans	**2,49,386.34**	4,46,471.15
Total (A) - Gross	**2,49,386.34**	4,46,471.15
Less: Impairment Loss Allowance	**1,61,267.72**	3,13,208.70
Total (A) - Net	**88,118.62**	1,33,262.45
(B) Security of Loans		
- Secured by Tangible Assets	**1,65,256.93**	2,22,109.64
- Unsecured	**84,129.41**	2,24,361.51
Total (B) - Gross	**2,49,386.34**	4,46,471.15
Less: Impairment Loss Allowance	**1,61,267.72**	3,13,208.70
Total (B) - Net	**88,118.62**	1,33,262.45
(C) (I) Loans in India		
- Public Sector	**-**	-
- Others		
(i) Public Limited	**17,767.85**	26,663.42
(ii) Private Limited	**1,30,569.02**	2,71,436.83
(iii) Proprietorship	**16,210.63**	27,273.40
(iv) Trust/Society	**21,590.16**	33,641.60
(v) Partnership	**17,887.43**	25,668.21
(vi) Individual	**7,117.95**	43,303.80
(vii) Others	**26,873.08**	12,813.02
(viii) Margin Trading Facilities		
- Body Corporates	**241.15**	52.44
- Others (Include Firms, Trusts and HUFs)	**11,129.07**	5,618.43
Total (C) (I) - Gross	**2,49,386.34**	4,46,471.15
Less: Impairment Loss Allowance	**1,61,267.72**	3,13,208.70
Total (C) (I) - Net	**88,118.62**	1,33,262.45
(C) (II) Loans outside India		
- Public Sector	**-**	-
- Others	**-**	-
Total (C) (II) - Gross	**-**	-
Less: Impairment Loss Allowance	**-**	-
Total (C) (II) - Net	**-**	-
Total (C) (I) and (C) (II) - Net	**88,118.62**	1,33,262.45

7.1 Secured Loans given by the Group's non-banking finance and housing finance companies are secured by property, plant & equipment, vehicles, receivables, tradable listed / unlisted securities held by the Group companies in their depositories accounts, fixed deposits and balances maintained in debt service reserve accounts by respective borrowers or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys are held by the Company; or by direct pledge of shares by the client in favour of the Group companies.

Secured Loans given by the Group's broking company (i.e. Margin Trading Facilities ("MTF")) is a funding facility extended to its customers in capital market. MTF is secured by collaterals by pledge of securities.

7.2 Religare Finvest Limited ("RFL"), a subsidiary has an exposure of Rs. 81,468.01 Lakhs as at March 31, 2023 (March 31, 2022: Rs 203,670 Lakhs) towards the Corporate Loan Book ("CLB") (after de-recognising 60% CLB as disclosed in Note 21.6). Reserve Bank of India ("RBI") has raised concerns in the past about the credit worthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by RFL in respect of this book. The management has reviewed the portfolio and the financial reports of the borrowers to determine the recoverability of the said loans. Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, RFL has, on a prudent basis, made full provision of Rs 81,468.01 Lakhs (March 31, 2022: Rs 203,670 Lakhs) against the said portfolio in previous periods.

REL has initiated insolvency proceedings before the National Company Law Tribunal ("NCLT") against the concerned borrowers forming a part of the CLB category.

RFL has also filed a separate application to place on record, the One Time Settlement ("OTS") and Upside Sharing Agreement executed between RFL and its lenders. The insolvency applications are now listed before the NCLT for admission hearing on June 6, 2023. (Also Refer Note 21.6).

RFL has recognized ECL / impairment in respect of its entire exposure in respect of CLB portfolio as at March 31, 2023, no further financial implications are expected on the Company in this regard.

7.3 During the year, Religare Housing Development Finance Corporation Limited ("RHDFCL"), a step down subsidiary has received Rs 121.47 Lakhs (March 31, 2022: Rs 159.14 Lakhs) against 58 (March 31, 2022: 72) customers towards interest subsidy and Rs 1.36 Lakhs (March 31, 2022: Rs 1.44 Lakhs) towards processing fee [Rs 1.22 Lakhs (March 31, 2022: Rs 1.30 Lakhs) credited in RHDFCL's bank account and Rs 0.14 Lakhs (March 31, 2022: Rs 0.14 Lakhs) credited in TDS / 26AS] under Pradhan Mantri Awas Yojana ("PMAY") – Credit Linked Subsidy Scheme ("CLSS") from National Housing Bank ("NHB"). Out of above, Rs 14.12 Lakhs (March 31, 2022: Rs 15.59 Lakhs) towards interest subsidy and Rs 0.16 Lakhs (March 31, 2022: Rs 0.15 Lakhs) towards processing fee has been refunded back to NHB due to reasons such as foreclosure, non-performing assets, etc.

Further, during the current year, 6 PMAY-CLSS beneficiaries' Non-Performing loan accounts were sold to Asset Reconstruction Company ("ARC"), thus proportionate PMAY-CLSS subsidy amount of Rs 10.44 Lakhs was refunded back to NHB till date. For these NPA cases PMAY-CLSS subsidy was received during the Financial Year 2018-19—2 Cases; Financial Year 2019-20—2 Cases; and Financial Year 2020-21—2 Cases.

7.4 The Company has filed a petition under section 7 of Insolvency and Bankruptcy Code, 2016 against ANR Securities Private Limited on October 9, 2018 for recovery of outstanding loan amount (including Interest) of Rs 8,139.66 Lakhs. The arguments were heard, however the Order reserved by Hon'ble NCLT on the admission of petition has been stayed by the Hon'ble Supreme Court vide order dated April 5, 2019. The Company filed an application for intervention which was allowed by the Hon'ble Supreme Court. Arguments on application for vacation of stay order has been heard by the Hon'ble Supreme Court. The directions have been passed by the Hon'ble Supreme Court that all pending proceedings before the concerned courts, including the First Information Reports ("FIRs") and proceedings before NCLT shall be taken to logical conclusion in accordance with law. In view thereof, the Company had filed application to bring the said proceedings back before the Hon'ble NCLT. The said applications were allowed and the Insolvency Petitions are now listed before the Hon'ble NCLT.

As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the year, however, the litigation process will be continued for recovery of the claim filed.

7.5 The Company has filed a petition under section 7 of Insolvency and Bankruptcy Code, 2016 against Ligare Aviation Limited on Janurary 18, 2021 for recovery of outstanding loan amount of Rs 587.27 Lakhs. The Learned NCLT Bench issued notice to the corporate debtor. Corporate debtor has filed reply to the said petition and the Company has filed rejoinder to the same. The matter is sub-judice.

As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the year, however, the litigation process will be continued for recovery of the claim filed.

7.6 Religare Comtrade Limited ("RCTL"), a subsidiary of the Company had issued a loan recall notice dated September 4, 2018, calling upon RHC Holding Private Limited ("RHC") to make payment of outstanding amount of Rs 11,187.35 Lakhs (Includes interest up to August, 2018) to which RHC never responded. RCTL issued a demand notice dated July 10, 2020 for payment of an outstanding amount of Rs 14,001.42 Lakhs. RHC has not replied to that demand notice dated July 10, 2020. The insolvency petition was filed against RHC. RHC was served copy of the petition both, by way of email as well as by dasti and that the affidavit of service for proof of service has also been filed. Ld. Tribunal after going through the affidavit of service, recorded that none appeared on behalf of the RHC despite service. Thereafter, petition for Insolvency filed by RCTL against RHC was admitted and Mr. Gautam Singhal was appointed as Interim Resolution Professional ("IRP") vide order dated May 13, 2022.

Subsequently public announcement and invitation of claims was made by the Interim Resolution professional on May 19, 2022.

Thereafter, an appeal titled "DAIICHI SANKYO COMPANY LIMITED VS RELIGARE COMTRADE LIMITED & ORS." bearing no. [Comp. App(AT) No. 645/2022] was filed before the Hon'ble NCLAT on May 31, 2022 challenging the order dated May 13, 2022 passed by NCLT, Principal Bench, New Delhi admitting the Insolvency Petition filed by RCTL. The said appeal was listed before the NCLAT on June 3, 2022 wherein the Hon'ble NCLAT issued notice to the Respondents and stayed the operation of the impugned order dated May 13, 2022. The reply to the said appeal has been filed by RCTL and further Rejoinder has been filed by Daiichi. Part arguments have been heard by the Tribunal. The matter is listed on May 23, 2023 for further arguments.

The management has decided to write off outstanding loan along with the interest accrued thereon. The litigation process will continue for recovery of the claim filed against the borrower.

7.7 During the year 2022-23, Rs 6.30 Lakhs (March 31, 2022: Rs 2.67 Lakhs) disbursed by RHDFCL as processing fee and other charges along with loan disbursement, have been regrouped from housing loan to non-housing loan.

During the year 2022-23, Rs 9.15 Lakhs (March 31, 2022: Rs Nil) disbursed by RHDFCL as insurance premium to insurance company on the request of its customers and the same has been regrouped from housing loan to non-housing loan.

7.8 For the current year 2022-23, RHDFCL has detected Nil (March 31, 2022: Nil) loan account/cases as fraudulent. As on date, RHDFCL has identified 8 fraudulent loan accounts, 6 were reported on May 4, 2018 and 2 were reported on December 31, 2019 to NHB. Rs 42.30 Lakhs was recovered during current year 2022-23 from the 3 fraudulent loan accounts.

7.9 During Financial year 2022-23, RHDFCL had transferred financial assets of Rs 1,650.12 Lakhs (total pool size: Rs 1,833.46 Lakhs) comprising Home Loan and Loan Against Property to DMI Housing Finance Private Limited ("DMI") under assignment transaction where DMI will be entitled to receive: (i) 90% of the principal collections from the Identified Pool; (ii) interest calculated on the principal entitlement of the DMI based on the agreed floating yield of 3 Month SBI MCLR plus 305 basis points (viz, 11.15% p.a. as on March 31, 2023) subject to the minimum of 10.90%, payable out of the interest collections from the Identified Pool and (iii) 90% of the miscellaneous charges from the Identified Pool. RHDFC will be entitled to receive: (i) 10% of the principal collections from the Identified Pool; (ii) balance interest collections over and above DMI's agreed floating yield (known as excess interest spread) from the Identified Pool; and (iii) 10% of the miscellaneous charges from the Identified Pool.

7.10 Religare Comtrade Limited ("RCTL"), a subsidiary has filed an application under the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on October 9, 2018, to initiate insolvency proceedings against the below named Borrowers / Corporate Debtors claiming therein, a total outstanding amount of Rs 2,916.03 Lakhs (Includes interest up to August, 2018). The matters are sub-judice.

Name of the Party	Amount of Claim filed (Rs. in Lakhs)
Blue Line Finance Private Limited	435.17
Decent Financial Services Private Limited	42.07
Best Healthcare Private Limited	2,438.79
Total	**2,916.03**

Outstanding amounting to Rs 2,916.03 Lakhs is outstanding from above mentioned vendors. RCTL had filed an application under the Insolvency and Bankruptcy code, 2016 before the Hon'ble National Company Law Tribunal, New Delhi (""NCLT"") on October 9, 2018, to initiate insolvency proceedings against the above named borrowers. The orders reserved by the NCLT on the admission of Insolvency Petition have been stayed by the Hon'ble Supreme Court vide interim order dated

April 5, 2019 upon application filed by Daiichi in contempt proceedings titled "DAIICHI SANKYO COMPANY LTD. VS. OSCAR INVESTMENTS LIMITED". Thereafter, an intervention application and application for vacation of stay before the Hon'ble Supreme Court was filed by RFL.

The aforementioned judgment in the matter of M/s DAIICHI SANKYO COMPANYLIMITED VS. OSCAR INVESTMENTS LIMITED & ORS [SLP (C) NO. 20417/2022] was passed by the Hon'ble Supreme Court on September 22, 2022. In view thereof, the following directions have been passed by the Supreme Court qua RFL:

All pending proceedings before the concerned courts, including the First Information Reports and proceedings before NCLT shall be taken to logical conclusion in accordance with law.

Therefore, as directed by the Hon'ble Supreme Court, the Insolvency Petitions against the CLB borrowers may be remanded back to NCLT and be brought to their logical conclusion. In view thereof, the RCTL moved an Interim Applications in the captioned matter for bringing on record the Supreme Court's order and the same was allowed by the Hon'ble NCLT. Furthermore, RCTL has also filed an application to bring on record additional documents and the same was allowed. The insolvency petitions were listed on February 1, 2023 for further hearing. Thereafter, on the said date of hearing the Hon'ble tribunal directed the counsel for RCTL to re-file the list of advocates representing the Corporate Debtors so that the same may be reflected in the cause list. Furthermore, Daiichi has also filed intervention application in the said proceedings and the same are yet to be listed on account of defects. The matter is now listed on June 6, 2023.

Considering the loans are unsecured and low probability of recovery of these through NCLT, the management has decided to write off these outstanding loans along with the outstanding interest during the year ended March 31, 2023. The litigation process will continue for recovery of the claims filed.

7.11 Credit Quality of Assets

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. (Refer Note 3(k))

(Amount in Rs. lakhs, unless otherwise stated)

Internal Rating Grade	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Standard	**66,358.66**	**16,360.44**	**-**	**82,719.10**
Sub-Standard	**-**	**-**	**3,805.11**	**3,805.11**
Doubtful	**-**	**-**	**1,62,784.81**	**1,62,784.81**
Loss	**-**	**-**	**77.32**	**77.32**
Total	**66,358.66**	**16,360.44**	**1,66,667.24**	**2,49,386.34**

Internal Rating Grade	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Standard	92,854.16	24,688.41	250.00	1,17,792.57
Sub-Standard	-	-	16,262.18	16,262.18
Doubtful	-	-	3,12,395.04	3,12,395.04
Loss	-	-	21.36	21.36
Total	92,854.16	24,688.41	3,28,928.58	4,46,471.15

(Amount in Rs. lakhs, unless otherwise stated)

7.12 Analysis of changes in the gross carrying amount as follows:

Particulars	Year Ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	94,649.15	24,688.40	3,27,133.60	4,46,471.15
New Assets Originated or Purchased*	7,842.09	13.46	61.22	7,916.77
Assets Derecognised or Repaid (excluding write offs)	(33,931.93)	(6,425.80)	(1,43,036.16)	(1,83,393.89)
Transfers to / (from) Stage 1	6,660.34	(5,657.56)	(1,002.78)	-
Transfers to / (from) Stage 2	(5,348.96)	6,305.34	(956.38)	-
Transfers to / (from) Stage 3	(1,229.99)	(2,530.57)	3,760.56	-
Amounts written off	(502.59)	(32.81)	(21,072.29)	(21,607.69)
Gross Carrying Amount Closing Balance	68,138.11	16,360.46	1,64,887.77	2,49,386.34

Particulars	Year Ended March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	1,62,154.91	26,300.96	3,33,435.55	5,21,891.42
New Assets Originated or Purchased*	6,188.98	47.35	700.89	6,937.22
Assets Derecognised or Repaid (excluding write offs)	(53,419.01)	(6,601.07)	(18,506.04)	(78,526.12)
Transfers to / (from) Stage 1	6,168.61	(5,782.73)	(385.88)	-
Transfers to / (from) Stage 2	(17,858.51)	18,671.22	(812.71)	0.00
Transfers to / (from) Stage 3	(8,354.72)	(7,686.05)	16,040.77	-
Amounts written off	(231.11)	(261.28)	(3,338.98)	(3,831.37)
Gross Carrying Amount Closing Balance	94,649.15	24,688.40	3,27,133.60	4,46,471.15

* It includes amount pertaining to interest capitalised, interest accrued and restructured cases.

7.13 Reconciliation of ECL balance :

Particulars	Year Ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
ECL - Opening Balance	3,504.17	774.62	3,08,929.91	3,13,208.70
New Assets Originated or Purchased*	76.25	59.10	11,445.04	11,580.39
Assets Derecognised or Repaid (excluding write offs)	(1,089.51)	(166.38)	(1,41,812.92)	(1,43,068.81)
Transfers to / (from) Stage 1	195.99	(141.46)	(54.53)	-
Transfers to / (from) Stage 2	(922.93)	1,333.66	(410.73)	-
Transfers to / (from) Stage 3	(853.50)	(107.72)	961.22	-
Amounts Written off	(83.41)	-	(20,369.15)	(20,452.56)
ECL - Closing Balance	827.06	1,751.82	1,58,688.84	1,61,267.72

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL - Opening Balance	5,554.12	1,634.81	2,69,481.01	2,76,669.94
New Assets Originated or Purchased*	2,362.63	327.61	48,297.18	50,987.42
Assets Derecognised or Repaid (excluding write offs)	(3,112.67)	(786.19)	(7,987.80)	(11,886.66)
Transfers to / (from) Stage 1	74.39	(73.10)	(1.29)	-
Transfers to / (from) Stage 2	(396.95)	399.60	(2.65)	-
Transfers to / (from) Stage 3	(836.08)	(716.30)	1,552.38	-
Amounts Written off	(141.27)	(11.81)	(2,408.92)	(2,562.00)
ECL - Closing Balance	3,504.17	774.62	3,08,929.91	3,13,208.70

* Includes Restructured Cases

8. Investments

Particulars	**As at March 31, 2023**	As at March 31, 2022
(A) Investments Measured at Amortised Cost		
- Government Securities	**1,86,142.10**	1,12,423.45
- Debt Securities	**20,504.03**	20,506.34
- Equity Instruments (Partly Paid-up)		
Religare Capital Markets Limited (Refer Note 2.2.C)	**-**	-
- Joint Ventures - Using Equity Method		
- Equity Instruments (Fully Paid-up)		
IBOF Investment Management Private Limited (Refer Note 2.2.A.viii)	**4.31**	4.31
- Preference Shares (Fully Paid-up)		
Religare Capital Markets Limited (Cumulative Non-Convertible) (Refer Note 2.2.C)	**-**	-
- Preference Shares (Fully Paid-up)	**40.95**	40.95
- Others	**0.36**	0.36
(B) Investments Measured at Fair Value Through Profit or Loss		
- Mutual Funds	**21,670.84**	47,505.98
- Alternative Investment Funds ("AIF") / Venture Capital Funds	**467.26**	533.01
- Others (RARC 059 / 080 (RHDFC HL) Trust) (Refer Note 8.3)	**1,752.81**	1,514.86
(C) Investments Measured at Fair Value Through Other Comprehensive Income		
- Equity Instruments (Fully Paid-up)	**9,847.64**	8,681.40
- Other Approved (by IRDA) Securities	**2,89,683.00**	2,12,388.75
Total - Gross (A + B + C)	**5,30,113.30**	4,03,599.41
(i) Investments outside India	**-**	-
(ii) Investments in India	**5,30,113.30**	4,03,599.41
Total (D)	**5,30,113.30**	4,03,599.41
Less: Allowance for Impairment Loss (Refer Note 8.1) - **E**	**20,734.72**	20,041.31
Total - Net [(A + B + C) - (E)]	**5,09,378.58**	3,83,558.10

(Amount in Rs. lakhs, unless otherwise stated)

8.1 Breakup of the provision for diminution in value of long term investments:

Particulars	As at March 31, 2023	As at March 31, 2022
Investments Measured at Amortised Cost		
Debt Securities (Refer Note 8.2)	**20,000.00**	20,000.00
Preference Shares	**40.95**	40.95
IBOF Investment Management Private Limited	**4.31**	-
Others	**0.36**	0.36
Investments Measured at Fair Value Through Profit or Loss		
Others (RARC 059 / 080 (RHDFC HL) Trust) (Refer Note 8.3)	**689.10**	-
Total	**20,734.72**	20,041.31

8.2 Religare Finvest Limited ("RFL"), a subsidiary has subscribed to Non-Convertible Debentures ("NCD") of OSPL Infradeal Private Limited ("OSPL"), an entity backed by SREI group, of Rs 20,000 Lakhs in December, 2016. Due to default in making repayment of such NCD, RFL filed a case against it under Insolvency and Bankruptcy Code ("IBC") before the Hon'ble NCLT Kolkata, who issued liquidation order. However, as per the liquidator there are no realizable assets or properties available with such party and therefore the liquidator filed dissolution application, which has been dismissed on August 13, 2021. On February 1, 2023, the matter was taken up and the counsel appearing on behalf of RFL apprised the bench that the Counsel for Liquidator is not appearing before the Court and is not pressing application filed by liquidator for appropriate directions. In view thereof, the Hon'ble Court directed the liquidator to appear on the next date of hearing for further consideration.

RFL has recognized ECL / impairment in respect of its entire exposure in respect non-convertible debentures as on March 31, 2023, no further financial implications are expected on the Company in this regard.

8.3 As per RBI Master Directions – Reserve Bank of India (Transfer of Loan Exposures) Directions ("MD-TLE"), 2021 dated September 24, 2021 (updated on December 05, 2022), RBI has advised for provisioning in respect of investment in Security Receipt ("SRs"). Accordingly, Religare Housing Development Finance Corporation Limited ("RHDFCL"), a step down subsidiary is carrying a investment value Rs 1,063.71 Lakhs (Net of provisions of Rs 689.10 Lakhs on Rs 1,752.81 Lakhs) as on March 31, 2023 in respect of two separate transactions with RARC Trust (Special Purpose Vehicle) in terms of clause 77A of the aforesaid MD-TLE. Further, balance provision of Rs 554.72 Lakhs shall be provided in the books of accounts over the remaining period, as per applicable guidelines.

RHDFCL has derecognized the NPA loan receivables and has recognized SRs as investments in the books of accounts. RHDFCL shall recognize profit / loss on the SRs based on the evaluation by independent rating agency as stipulated under RBI Regulations.

9. Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits		
- With Stock Exchanges	**331.35**	364.75
- With Others*	**2,404.55**	2,096.84
Less: Loss Allowance Against Security Deposits	**(182.50)**	(518.63)
Interest Accrued on Investments	**13,283.92**	9,034.71
Other Bank balances		
Fixed Deposits (Refer Note 5.1)	**147.65**	124.92

Particulars	As at March 31, 2023	As at March 31, 2022
Excess Interest Spread	**511.32**	673.08
Less: Loss Allowance Against Excess Interest Spread	**(40.03)**	(87.82)
Recoverable for Support Services	**372.13**	385.56
Less: Loss Allowance Against Recoverable for Support Services	**(372.13)**	(372.13)
Staff Advances	**32.65**	32.46
Margin with Exchanges / Clearing Corporation / Clearing Member	**32.74**	106.93
Less: Loss Allowance Against Margin with Exchanges	**(30.67)**	(30.67)
Margin with Custodian	**-**	1.00
Recoverables from Bank (Refer Note 9.1)	**25,924.09**	81,848.16
Others (Refer Note 9.2)	**2,014.07**	1,480.43
Less: Loss Allowance Against Others	**(1,881.69)**	(1,354.53)
Total	**42,547.45**	93,785.06

* Considering the status of security deposit receivables of Rs 351.56 Lakhs and pending NCLT proceedings against these properties' owners the chances of recovery of these amounts are remote, hence the same has been written off by the Company during the year ended March 31, 2023.

9.1 RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits (FDRs) of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703.39 lacs till the date of original maturity i.e. July 20, 2018) misappropriated by the Laxmi Vilas Bank (LVB). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not encashed', however, still LVB encashed the FDRs without any authorisation / letter from RFL in this regard. RFL had also filed an application to the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS) consequent upon LVB's merger with DBS, which has been since accepted by the Hon'ble Court on March 29, 2022. Further, State Bank of India and SCCPL along with its associates have filed application for impleadment in the said suit. The Hon'ble Court has directed that all the pending applications be taken up together. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet on March 23, 2020, cognizance on which is taken by the Hon'ble Court of CMM. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is sub-judice.

During the year, under OTS and the Upside Sharing Agreement forming part of the OTS, as detailed in Note 21.6, these FDRs and interest thereon have been agreed to be paid / shared to the lenders as and when recovered to the extent of 70% of the principal and 50% of the interest thereon (net of expenses), subject to a minimum of Rs. 50,000 lakhs, therefore, these FDRs and interest thereon, to the extent agreed to be shared / paid to the lenders i.e. amounting to Rs. 55,924.00 lakhs (Rs. 52,500.00 lakhs towards principal and Rs. 3,424.00 lakhs towards interest) as held in the accounts of RFL, has been transferred / adjusted under OTS, and balance amount of Rs. 25,924.09 lakhs, considering that the same is under litigation, and is no longer highly liquid i.e. readily convertible in cash, has been classified as Other Financial Assets instead of Other Bank Balances, in accordance with the applicable accounting standards. As the Company has the legal contractual rights on these fixed deposits, and developments in the case particularly filing of FIR, its congnizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable, and are considered to be good for recovery by the management of REL and RFL, and the said view of the management is also substantiated with the acceptance and consideration of the same as part of the upfront consideration under OTS as detailed above. As such, these FDRs (classified as Other Financial Assets) have been considered as good for recovery.

9.2 It includes the amounts of Rs 145.25 Lakhs (March 31, 2022: Rs 240.73 Lakhs) which were debited by the exchange directly from Exchange Dues Account or Settlement Bank Account in relation to lost Investor Grievances ("IG") /arbitration cases filed by the clients of Religare Broking Liminted ("RBL"), a subsidiary company. RBL has already filed cases / appeals challenging the impugned order / award. Fixed Deposits ("FDRs") are made by the exchange against the said amount debited / withhold and retains the same as security or deposit in relation to lost IG / arbitration cases. Since the benefits accruing from the FDRs is uncertain in lieu of pending IG/arbitration cases, therefore, interest thereon is not recognized in the books of Accounts of the RBL. The amount shall be released by the exchange to the clients or to the RBL depending upon the final outcome of the legal case / appeals. As a matter of prudence, RBL recognized provisions of Rs 145.25 Lakhs (March 31, 2022: Rs 232.12 Lakhs) against these withheld / debited amounts by the exchange.

(Amount in Rs. lakhs, unless otherwise stated)

10. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Closing Stock of		
- Digital Signature Certificates ("DSC") and USB Tokens	**33.18**	54.45
Total	**33.18**	54.45

(Refer Note 3(i))

11. (I) Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income Tax and Tax Deducted at Source (Net of Provision)*	**21,949.43**	22,466.73
Total	**21,949.43**	22,466.73

* Includes amount of Rs 13,745.95 Lakhs (March 31, 2022 - Rs. 13,740.16 Lakhs) paid under protest to income tax authorities of Religare Finvest Limited.

(II) Current Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net)	**1,884.03**	-
Total	**1,884.03**	-

(Amount in Rs. lakhs, unless otherwise stated)

12. **(I) Deferred Tax Assets (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Assets		
Expected Credit Losses Allowance	**535.64**	957.40
Provision for Employee Benefits	**693.71**	395.99
Carry Forward Losses	**210.84**	2,456.85
Property, Plant and Equipment	**180.09**	75.55
Other Provisions (including Unexpired Risk Reserve)	**4,126.51**	1,618.43
Others	**82.75**	67.02
Total (A)	**5,829.54**	5,571.24
(B) Deferred Tax Liabilities		
Total (B)	**-**	-
Total Net (A-B)	**5,829.54**	5,571.24

(Refer Note 41)

(II) Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Liabilities		
Deduction Under Section 36(1)(viii) of Income Tax Act, 1961	**670.29**	670.29
Others	**52.72**	24.54
Total (A)	**723.01**	694.83
(B) Deferred Tax Assets		
Expected Credit Losses Allowance	**331.15**	506.91
Provision for Employee Benefits	**15.62**	14.49
Carry Forward Losses	**162.73**	22.96
Property, Plant and Equipment	**9.60**	11.07
Total (B)	**519.10**	555.43
Total Net (A-B)	**203.91**	139.40

(Refer Note 41)

(III) The movement on the deferred tax account is as follows:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
At the beginning of the year	**5,431.84**	55,735.01
Credit / (charge) in the Consolidated Statement of Profit and Loss (Net)	**81.13**	(50,316.03)
Credit / (charge) in the Other Comprehensive Income (Net)	**112.66**	12.86
At the end of the year	**5,625.63**	5,431.84

(Refer Note 41)

(Amount in Rs. lakhs, unless otherwise stated)

13. Property, Plant and Equipment and Right -of- use Assets

For the year ended March 31, 2023

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2022	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2023	As at April 1, 2022	Depreciation for the Year	Deletions / Adjustments / Capitalisation for the Year	As at March 31, 2023	As at March 31, 2023
(a) Owned Assets									
Land (Refer Note 13.1)	26.96	-	-	26.96	-	-	-	-	26.96
Leasehold Improvements	617.45	477.93	238.37	857.01	346.16	129.21	233.42	241.95	615.06
Office Equipments	1,223.75	359.48	76.32	1,506.91	776.34	243.00	71.41	947.93	558.98
Data Processing Machines	6,517.26	1,298.08	112.07	7,703.27	3,776.29	1,236.44	103.49	4,909.24	2,794.03
Furnitures and Fixtures	342.11	195.03	37.55	499.59	138.96	172.02	36.12	274.86	224.73
Vehicles	287.38	-	136.94	150.44	165.30	22.20	53.93	133.57	16.87
Sub Total (a)	**9,014.91**	**2,330.52**	**601.25**	**10,744.18**	**5,203.05**	**1,802.87**	**498.37**	**6,507.55**	**4,236.63**
(b) Leased Assets									
Right -of- use Assets:									
• Buildings / Office Premises	8,736.47	9,756.50	5,032.51	13,460.46	5,058.35	1,709.63	3,684.43	3,083.55	10,376.91
• Data Processing Machines	1,237.32	-	1,237.32	-	1,171.53	65.79	1,237.32	-	-
• Vehicles	146.64	460.09	11.90	594.83	48.50	49.67	11.91	86.26	508.57
Sub Total (b)	**10,120.43**	**10,216.59**	**6,281.73**	**14,055.29**	**6,278.38**	**1,825.09**	**4,933.66**	**3,169.81**	**10,885.48**
Total (a+b)	**19,135.34**	**12,547.11**	**6,882.98**	**24,799.47**	**11,481.43**	**3,627.96**	**5,432.03**	**9,677.36**	**15,122.11**

For the year ended March 31, 2022

Particulars	Gross Carrying Value				Depreciation / Amortisation				Net Carrying Value
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2022	As at April 1, 2021	Depreciation for the Year	Deletions / Adjustments / Capitalisation for the Year	As at March 31, 2022	As at March 31, 2022
(a) Owned Assets									
Land (Refer Note 13.1)	26.96	-	-	26.96	-	-	-	-	26.96
Leasehold Improvements	496.23	157.22	36.00	617.45	316.57	55.69	26.10	346.16	271.29
Office Equipments	1,096.23	291.72	164.20	1,223.75	729.82	204.21	157.69	776.34	447.41
Data Processing Machines	4,722.77	1,871.16	76.67	6,517.26	2,946.07	901.00	70.78	3,776.29	2,740.97
Furnitures and Fixtures	256.15	207.05	121.09	342.11	223.67	33.24	117.95	138.96	203.15
Vehicles	313.96	-	26.58	287.38	145.36	43.55	23.61	165.30	122.08
Sub Total (a)	6,912.30	2,527.15	424.54	9,014.91	4,361.49	1,237.69	396.13	5,203.05	3,811.86
(b) Leased Assets									
Right -of- use Assets:									
• Buildings / Office Premises	8,048.92	2,840.38	2,152.83	8,736.47	4,088.81	1,978.26	1,008.72	5,058.35	3,678.12
• Data Processing Machines	1,237.33	-	0.01	1,237.32	776.81	394.72	-	1,171.53	65.79
• Vehicles	90.28	99.62	43.26	146.64	72.14	19.61	43.25	48.50	98.14
Sub Total (b)	9,376.53	2,940.00	2,196.10	10,120.43	4,937.76	2,392.59	1,051.97	6,278.38	3,842.05
Total (a+b)	16,288.83	5,467.15	2,620.64	19,135.34	9,299.25	3,630.28	1,448.10	11,481.43	7,653.91

(Amount in Rs. lakhs, unless otherwise stated)

13.1 Part of land is mortgaged as security for debenture holders.

13.2 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment (including Right-of-Use Assets) during the year.

13.3 Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

13.4 The title deeds in respect of land are in the names of the Group companies / entities.

14. Goodwill

For the year ended March 31, 2023

Particulars	Gross Carrying Value				Impairment				Net Carrying Value
	As at April 1, 2022	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2023	As at April 1, 2022	Impairment during the Year	Deletions / Adjustments for the Year	As at March 31, 2023	As at March 31, 2023
Goodwill (on Consolidation)	**1,899.00**	**-**	**-**	**1,899.00**	**926.96**	**-**	**-**	**926.96**	**972.04**
Total	**1,899.00**	**-**	**-**	**1,899.00**	**926.96**	**-**	**-**	**926.96**	**972.04**

For the year ended March 31, 2022

Particulars	Gross Carrying Value				Impairment				Net Carrying Value
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2022	As at April 1, 2021	Impairment during the Year	Deletions / Adjustments for the Year	As at March 31, 2022	As at March 31, 2022
Goodwill (on Consolidation)	1,899.00	-	-	1,899.00	926.96	-	-	926.96	972.04
Total	1,899.00	-	-	1,899.00	926.96	-	-	926.96	972.04

14.1 For the purpose of impairment testing, goodwill is allocated to a Cash Generating Units (“”CGU””) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company’s operating segment. Goodwill is tested for impairment at least annually in accordance with the Company’s procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of ‘Fair Value’ Less ‘Cost of Disposal’ (“”FVLCD””). The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2023 and 2022, as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU’s tested for impairment as at March 31, 2023 and 2022 were at risk of impairment. An analysis of the calculation’s sensitivity to a change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU’s recoverable amount would fall below its carrying amount.

(Amount in Rs. lakhs, unless otherwise stated)

15. Intangible Assets

For the year ended March 31, 2023

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value
	As at April 1, 2022	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2023	As at April 1, 2022	Amortisation for the Year	Deletions / Adjustments / Capitalisation for the Year	Balance as at March 31, 2023	As at March 31, 2023
Computer Softwares	**11,504.38**	**1,397.68**	**131.18**	**12,770.88**	**7,437.89**	**1,986.59**	**168.64**	**9,255.84**	**3,515.04**
Total	**11,504.38**	**1,397.68**	**131.18**	**12,770.88**	**7,437.89**	**1,986.59**	**168.64**	**9,255.84**	**3,515.04**

For the year ended March 31, 2022

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2022	As at April 1, 2021	Amortisation for the Year	Deletions / Adjustments / Capitalisation for the Year	Balance as at March 31, 2022	As at March 31, 2022
Computer Softwares	9,537.00	2,054.58	87.20	11,504.38	5,814.72	1,709.88	86.71	7,437.89	4,066.49
Total	9,537.00	2,054.58	87.20	11,504.38	5,814.72	1,709.88	86.71	7,437.89	4,066.49

15.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of Intangible Assets during the year.

15.2 The Group does not have any internally generated intangible assets.

15.3 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

(Amount in Rs. lakhs, unless otherwise stated

16 Intangible Assets Under Developments

For the year ended March 31, 2023

Particulars	Gross Carrying Value			
	As at April 1, 2022	Additions during the Year	Deletions / Adjustments / Capitalisation for the Year	As at March 31, 2023
Computer Softwares	222.28	503.67	191.95	534.00
Total	**222.28**	**503.67**	**191.95**	**534.00**

For the year ended March 31, 2022

Particulars	Gross Carrying Value			
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments / Capitalisation for the Year	As at March 31, 2022
Computer Softwares	1,220.28	306.29	1,304.29	222.28
Total	1,220.28	306.29	1,304.29	222.28

16.1 Intangible assets under development (as on March 31, 2023) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a period of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	518.50	15.50	-	-	534.00
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**518.50**	**15.50**	**-**	**-**	**534.00**

Intangible assets under development (as on March 31, 2022) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a period of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	212.67	9.61	-	-	222.28
(ii) Projects temporarily suspended	-	-	-	-	-
Total	212.67	9.61	-	-	222.28

16.2 Intangible assets under development (as on March 31, 2023) completion schedule (Cases where completion is overdue or has exceeded its cost compared to its original plan):

Project execution plans are modulated basis business requirement assessment and projects undertaken during the financial year ended March 31, 2023 have been executed as per its original plan. There is no such project which is overdue and exceeds its cost as compared to its plan as at March 31, 2023 and March 31, 2022. The project which could not be succeeded due to any reason, has been impaired/written off and impact taken accordingly in the books of accounts.

(Amount in Rs. lakhs, unless otherwise stated)

17. Other Non Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance With Government Authorities	**9,444.21**	9,163.89
Balance With Provident Fund Authority	**21.46**	21.46
Prepaid Expenses	**2,555.37**	2,404.85
Deposits Paid Under Protest	**1,555.40**	1,282.00
Advances to Related Parties (for services)	**1,326.50**	1,326.50
Less: Expected Credit Loss on Advances	**(1,326.50)**	(1,326.50)
Art Works	**1.78**	1.78
Capital Advances	**22.10**	-
Repossessed Assets Held For Sale (Refer Notes 17.1 and 43A(I))	**11,540.90**	15,209.68
Less: Expected Credit Loss	**(4,301.08)**	(4,308.51)
Stamp papers on hand	**3.79**	3.79
Less: Expected Credit Loss on Stamp papers on hand	**(2.22)**	-
Adjustable Surplus in Defined Benefit Plans (Gratuity)	**166.57**	200.32
Others	**1,822.82**	909.68
Less: Expected Credit Loss on Others	**(145.62)**	(104.16)
Total	**22,685.48**	24,784.78

17.1 (i) Pursuant to the approved Scheme of Arrangement, the assets (Land and Building) were transferred from erstwhile "Religare Securities Limited" ("RSL"). The title of the acquired assets is in the name of erstwhile Religare Securities Limited. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation report dated December 28, 2022, the net realizable value is Rs 380.21 Lakhs.

(ii) The Religare Finvest Limited ("RFL") has sold the assets acquired in satisfaction of debts at total consideration of Rs 1,609 Lakhs (March 31, 2022: Rs 1983 Lakhs). The principal amount outstanding in respect of this debt was Rs 1,411.19 Lakhs (March 31, 2022: Rs 2,622.08 Lakhs) and the excess of Rs 214.71 Lakhs (March 31, 2022: Rs 151.23 Lakhs) was booked towards outstanding overdue interest, other charges and interest from the date of settlement till the disposal of asset (as applicable) and the shortfall of Rs 16.90 Lakhs (March 31, 2022: Rs 790.31 Lakhs) was booked as 'loss on sale of assets acquired in satisfaction of debts'. During the year, the RFL did not acquire any immovable property in satisfaction of debts. Also refer to Note 43A(I).

(iii) It is net of advance received of Rs 2,219.61 Lakhs (March 31, 2022: Rs Nil).

18. Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Total outstanding dues of micro enterprises and small enterprises *	**53.77**	60.31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises @	**31,815.74**	43,177.37
Total **	**31,869.51**	43,237.68

* Refer Note 54(a) for MSME Disclosures.

@ It includes as on March 31, 2023 Nil (March 31, 2022: Rs 109.63 Lakhs) payable to stock exchanges on account of trades executed by clients on last day of the balance sheet date and settled in subsequent year as per the settlement cycles.

** Refer Note 18.1 for Trade Payables aging schedule.

(Amount in Rs. lakhs, unless otherwise stated)

18.1 Trade Payables aging schedule

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	52.00	1.23	0.54	-	53.77
(ii) Others	1,835.96	28,215.23	812.90	285.56	252.06	31,401.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	2.46	0.02	-	411.55	414.03
(v) Unbilled dues	-	-	-	-	-	-
Total	**1,835.96**	**28,269.69**	**814.15**	**286.10**	**663.61**	**31,869.51**

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	-	54.81	5.50	-	-	60.31
(ii) Others	1,971.75	39,627.46	530.90	183.95	449.27	42,763.33
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	2.29	0.21	-	411.54	414.04
(v) Unbilled dues	-	-	-	-	-	-
Total	1,971.75	39,684.56	536.61	183.95	860.81	43,237.68

19. Other Payables

Particulars	As at March 31, 2023	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises*	**91.68**	456.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**30,852.04**	14,571.25
Total	**30,943.72**	15,028.02

** Refer note 54(a) for MSME Disclosure.*

(Amount in Rs. lakhs, unless otherwise stated)

20. Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings Measured at Amortised Cost		
(a) Secured		
- Term Loans		
(i) From Banks (Refer Note 20.1)	**4,207.04**	3,27,223.98
(ii) From Other Parties (Refer Note 20.2)	**12,256.33**	24,800.29
- Loans Repayable on Demand		
(i) From Banks (Refer Note 20.3)	**15,080.82**	66,241.83
(ii) From Other Parties	**-**	-
Sub-Total (a)	**31,544.19**	4,18,266.10
(b) Unsecured		
- Liability Portion of Redeemable Preference Shares (Refer Note 20.5)	**8,403.03**	8,403.03
Sub-Total (b)	**8,403.03**	8,403.03
Total (a+b)	**39,947.22**	4,26,669.13
Borrowings in India	**39,947.22**	4,26,669.13
Borrowings outside India	**-**	-
Total	**39,947.22**	4,26,669.13

20.1 Secured Term Loans From Banks

Repayment Term	Sanctioned Tenure	As at March 31, 2023	As at March 31, 2022
Annually	Over 60 Months	**3,960.47**	2,44,102.59
	37 to 60 Months	**-**	10,938.01
Semi Annually	Over 60 Months	**246.57**	2,075.07
	37 to 60 Months	**-**	1,152.13
	13 to 36 Months	**-**	463.96
Quarterly	Over 60 Months	**-**	43,133.03
	37 to 60 Months	**-**	25,358.03
Monthly	Over 60 Months	**-**	1.16
Total		**4,207.04**	3,27,223.98

All Secured Term loans from Banks as on March 31, 2023 and March 31, 2022 are secured against “floating first charge on pari passu basis on all the present and future standard business receivables and current assets in the form of cash and cash equivalent” of the respective subsidiary companies.

The pricing of the above loans availed from banks are at the rate of respective bank’s base rate / MCLR plus a margin up to 3.35% (March 31, 2022: up to 3.35%).

(Amount in Rs. lakhs, unless otherwise stated)

20.2 Secured Term Loans From Others Parties

Repayment Term	Sanctioned Tenure	As at March 31, 2023	As at March 31, 2022
Quarterly	Over 60 Months	-	24,752.04
	37 to 60 Months	-	48.25
Bullet	13 to 36 Months	**12,256.33**	-
Total		**12,256.33**	24,800.29

All the above Secured Term Loans from Others Parties as on March 31, 2023 are secured by first and exclusive pledge of 100% shareholding of Subsidiary Company i.e. Religare Broking Limited ("RBL") held by the Company and those as on March 31, 2022 are secured against "Floating First charge on Pari Passu basis on all the present and future standard business receivables and Current Assets in the form of Cash and Cash Equivalent of the Company or Subsidiary Companies" through security trustee Vistra ITCL (India) Limited.

The pricing of the above loans availed by the Company are at the rate of 13.40% / 18% / respective lender's PLR less a margin upto 2.20% (March 31, 2022: respective lender's PLR less a margin up to 2.20%).

20.3 Secured Loans Repayable on Demand From Banks

Nature of Security	Interest Rate	As at March 31, 2023	As at March 31, 2022
(a) Floating First charge on pari passu basis on all present and future standard business receivables and Current Assets in the form of Cash and Cash Equivalent of a subsidiary company.	Respective Bank's Base Rate / MCLR plus a margin 0.25% to 2.00% (March 31, 2022: 0.25% to 2.00%).	-	63,579.60
(b) Book Debts (Trade Receivables)	8.65% to 10.05%	**3,738.88**	-
(c) Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 0.50% to 2% p.a.	**11,341.94**	2,662.23
Total		**15,080.82**	66,241.83

20.4 In case the Group companies have borrowings from banks or financial institutions on the basis of security of current assets:

(i) Whether quarterly returns or statements of current assets filed by the Group companies with banks or financial institutions are in agreement with the books of accounts?	Yes
(ii) If not, summary of reconciliation and reasons of material discrepancies, if any.	N.A.

20.5 Liability Portion of Redeemable Preference Shares

Redeemable preference shares accounted as a financial liability measured initially at the fair value and subsequently at amortized cost with the interest accretion at Effective Interest Rate ("EIR") based on the IRR calculated on the yield thereon.

13.66% Cumulative Redeemable Preference Shares

The face value of each shares is Rs 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to equity shareholders, preference dividend on cumulative basis at the rate not exceeding 13.66% per financial year. The aggregate shares outstanding as at the year end are 1,500,000 (March 31, 2022: 1,500,000) at Rs 100 (including premium of Rs 90 per share).

These shares were redeemable at an amount of Rs 4,190.28 Lakhs (including premium not exceeding Rs 269.36 per share) on October 31, 2018. (Also refer Note 54(s)(i)).

0.01% Non Convertible Non Cumulative Redeemable Preference Shares

The face value of each share is Rs 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to equity shareholder, preference dividend on non cumulative basis at the rate not exceeding 0.01% per financial year. The shares allotted were 25,000,000 in one tranche on August 30, 2016. The above shares are redeemable at an amount (including premium) not exceeding Rs 16.851 per share on August 30, 2021. The carrying value of preference share as on date of redemption was Rs 4,212.75 Lakhs. (Also refer Note 54(s)(ii)).

20.6 There is no default as on the balance sheet date in repayment of above loans and interest thereon, except in the case of Religare Finvest Limited ("RFL"), a subsidary company. In RFL there are following default as on the balance sheet date (i.e. March 31, 2023) in repayment of loans and interest:

(Amount in Rs. lakhs, unless otherwise stated)

Nature of Borrowings	Name of Lender	Period of delay (as at March 31, 2023)						
		Principal Overdue	1-182 days (Principal)	Above 182 days (Principal)	Interest Overdue (Interest / Additional / Penal)	1-182 days (Interest)	Above 182 days (Interest)	Total Overdue as at March 31, 2023
Term Loan	ICICI Bank	25,000.00	-	25,000.00	13,289.80	2,134.82	11,154.98	38,289.80
NCD	Rajasthan Rajya Vidyut Karamchari General Provident Fund	500.00	500.00	-	60.05	60.05	-	560.05
NCD	Rajasthan Rajya Vidyut Karamchari Gratuity Trust	1,700.00	1,700.00	-	206.50	206.50	-	1,906.50
NCD	Rajasthan Rajya Vidyut Karamchari Superannuation Fund	4,150.00	4,150.00	-	505.05	505.05	-	4,655.05
NCD	The Provident Fund Of ACC Limited	600.00	600.00	-	73.20	73.20	-	673.20
NCD	Trust Capital Service (India) Private Limited	860.00	860.00	-	103.63	103.63	-	963.63
NCD	Abhishek Kedia	140.00	140.00	-	16.87	16.87	-	156.87
NCD	Madras Fertiliser Limited Employees Contributory Provident Fund	50.00	50.00	-	6.10	6.10	-	56.10
	Total	**33,000.00**	**8,000.00**	**25,000.00**	**14,261.20**	**3,106.22**	**11,154.98**	**47,261.20**

Nature of Borrowings	Name of Lender	Period of delay (as at March 31, 2022)						
		Principal Overdue	1-182 days (Principal)	Above 182 days (Principal)	Interest Overdue (Interest / Additional / Penal)	1-182 days (Interest)	Above 182 days (Interest)	Total Overdue as at March 31, 2022
Term Loan	Bank of Baroda	47,927.46	10,000.00	37,927.46	10,301.22	3,950.64	6,350.58	58,228.68
Cash Credit	Bank of Baroda	3,682.54	-	3,682.54	1,537.34	324.20	1,213.14	5,219.88
Term Loan	Bank of India	19,946.77	-	19,946.77	10,288.01	2,403.49	7,884.52	30,234.78
WCDL	Bank of India	12,662.21	-	12,662.21	5,479.00	1,295.58	4,183.42	18,141.21
Cash Credit	Bank of India	5,537.81	-	5,537.81	1,277.36	524.80	752.56	6,815.17
Term Loan	Bank of Maharashtra	6,827.16	1,000.00	5,827.16	10,845.31	2,244.23	8,601.08	17,672.47
Term Loan	Canara Bank	43,855.04	30,000.00	13,855.04	16,116.31	2,854.99	13,261.32	59,971.35
Term Loan	Central Bank of India	17,584.34	-	17,584.34	7,483.96	1,319.44	6,164.52	25,068.30

Nature of Borrowings	Name of Lender	Period of delay (as at March 31, 2022)						
		Principal Overdue	1-182 days (Principal)	Above 182 days (Principal)	Interest Overdue (Interest / Additional / Penal)	1-182 days (Interest)	Above 182 days (Interest)	Total Overdue as at March 31, 2022
Term Loan	Federal Bank Limited	463.96	-	463.96	320.29	47.58	272.71	784.25
Term Loan	ICICI Bank	25,000.00	-	25,000.00	9,260.04	1,751.30	7,508.74	34,260.04
Term Loan	IDBI Bank Limited	8,839.93	-	8,839.93	3,422.04	769.07	2,652.97	12,261.97
Cash Credit	IDBI Bank Limited	7,294.10	-	7,294.10	3,504.28	681.80	2,822.48	10,798.38
Term Loan	Karnataka Bank	2,701.08	1,000.00	1,701.08	1,683.91	346.51	1,337.40	4,384.99
Term Loan	Karur Vysya Bank	1,917.91	-	1,917.91	852.84	174.65	678.19	2,770.75
Term Loan	Punjab & Sind Bank	7,173.89	3,200.00	3,973.89	3,969.67	661.92	3,307.75	11,143.56
Term Loan	Punjab National Bank	16,192.00	1,500.00	14,692.00	9,353.74	1,978.37	7,375.37	25,545.74
Cash Credit	Punjab National Bank	34,402.94	2,511.64	31,891.30	992.53	221.58	770.95	35,395.47
Term Loan	SIDBI	24,300.29	1,000.00	23,300.29	8,541.35	1,696.07	6,845.28	32,841.64
Term Loan	South Indian Bank	3,001.74	1,500.00	1,501.74	1,530.74	339.74	1,191.00	4,532.48
Term Loan	State Bank of India	39,018.62	-	39,018.62	11,910.90	3,727.71	8,183.19	50,929.52
Term Loan	Uco Bank	17,030.89	-	17,030.89	7,230.34	1,367.91	5,862.43	24,261.23
Term Loan	Union Bank of India	34,103.62	6,000.00	28,103.62	16,832.15	3,928.12	12,904.03	50,935.77
NCD	Axis Bank (Refer Note 22.4 (b))	10,000.00	-	10,000.00	1,859.98	671.48	1,188.50	11,859.98
NCD	PF and Gratuity Trusts (Refer Note 22.4 (c))	-	-	-	350.27	350.27	-	350.27
	Total	3,89,464.30	57,711.64	3,31,752.66	1,44,943.58	33,631.45	1,11,312.13	5,34,407.88

(Also Refer Note 21.6)

20.7 None of the above term loans have been guaranteed by any Director of the Group Companies.

20.8 Borrowings from banks and financial institutions for specific purpose, if any, have been used for that purpose only.

21. Subordinated Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Subordinated Liabilities Measured at Amortised Cost		
Unsecured		
- Term Loan From Banks (Refer Note 21.1)	**25,000.00**	34,971.29
- Debentures (Refer Note 21.2)	**8,000.00**	21,942.52
Total	**33,000.00**	56,913.81
Subordinated Liabilities in India	**33,000.00**	56,913.81
Subordinated Liabilities outside India	**-**	-
Total	**33,000.00**	56,913.81

Above Unsecured Term Loan(s) from Banks and debentures are subordinated in nature and qualify for inclusion in Tier II capital fund for the computation of Capital to Risk Assets Ratio ("CRAR") of the NBFC Subsidiary Company.

(Amount in Rs. lakhs, unless otherwise stated)

21.1 Subordinated Liabilities - Unsecured Term Loans From Banks

Repayment Term	Sanctioned Tenure	As at March 31, 2023	As at March 31, 2022
Bullet	Over 60 Months	**25,000.00**	34,971.29
Total		**25,000.00**	34,971.29

The pricing of the above loans availed are at the rate of respective Bank's Base Rate plus a margin up to 1.65% to 2.75% (March 31, 2022: 1.65% to 2.75%).

21.2 Subordinated Liabilities - Privately Placed Unsecured Redeemable Non-Convertible Debentures

Redemption Due On	Coupon Rate	As at March 31, 2023	As at March 31, 2022
30-Apr-21	Series 53 / 10.68% (Refer Note 21.4 (b))	**-**	9,974.18
12-Oct-22	Series 30 / 12.2% (Refer Note 21.5)	**3,000.00**	4,986.81
21-Jan-23	Series 32 / 12.2% (Refer Note 21.5)	**2,200.00**	4,188.92
25-Feb-23	Series 35 / 12% (Refer Note 21.5)	**800.00**	797.89
28-Mar-23	Series 36 / 12.05% (Refer Note 21.5)	**2,000.00**	1,994.72
Total		**8,000.00**	21,942.52

21.3 None of the above term loans have been guaranteed by any Director of the Group Companies.

21.4 (a) There is no default as on the balance sheet date in repayment of above term loans and interest thereon except in the case of Religare Finvest Limited ("RFL"), a subsidiary company (Refer Note 20.6).

(b) RFL had borrowed funds from Axis Bank Limited through issuance of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series LIII (53) ("NCDs") issued on private placement basis of Rs 10 Lakhs each for cash at par for Rs 10,000 Lakhs. The maturity of these NCDs was due on April 30, 2021, which RFL could not repay. On April 12, 2022, REL proposed One Time Settlement ("OTS") of Rs 2,000 Lakhs against the above NCDs outstanding Rs 11,937.46 Lakhs (comprising of principal of Rs 10,000 Lakhs and accrued interest of Rs 1,937.46 Lakhs) with Axis Bank Limited. Axis Bank via letter dated April 22, 2022 shared their sanction / approval for OTS and thereafter a settlement agreement was executed amongst Axis Bank, REL and RFL (as confirming party) on April 22, 2022 for OTS, and amount of Rs 2,000 Lakhs was paid by REL to Axis Bank on same date. Axis Trustee Services Limited – Debenture Trustee issued a NOC dated April 25, 2022. Rs. 9,937.46 Lakhs was booked under 'Other income' as 'Credit Balances Written Back'.

21.5 During the financial year ended March 31, 2023, RFL was unable to service its obligations in respect of re-payments of principle and interest for outstanding NCDs. Though, RFL honoured its contractual obligation by making annual payments of the certain interest due on the eligible debentures holders, however principle amounts remained in default. As part of OTS agreement executed on December 30, 2022, certain NCDs issued to Canara Bank (under Series 30 and Series 32 for Rs 4,488 Lakhs including principle Rs 4,000 Lakhs and accrued interest Rs 488 Lakhs till date of default) also got settled for agreed payment of Rs 800 Lakhs. Same was paid with OTS payment on March 8, 2023 and the 'No Due Certificate' was received from Canara Bank. As at March 31, 2023, an amount of Rs 9,244.71 Lakhs remained outstanding (Rs 8,000 Lakhs principal and Rs 1,244.71 Lakhs accrued interest (including additional interest of 2% p.a.). Same has been detailed in table below:

(Amount in Rs. lakhs, unless otherwise stated)

Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures	Principal Default	Interest Default	Date of default	OTS settlement during the year	Amount of default (Principle and Interest) as at March 31, 2023	Accrued interest for the remaining period upto March 31, 2023	Amount outstanding (Principle and Interest) as at March 31, 2023
Series III (30)	5,000.00	610.00	October 12, 2022	(2,244.00)	3,366.00	199.58	3,565.58
Series XXXII (32)	4,200.00	512.40	January 21, 2023	(2,244.00)	2,468.40	59.91	2,528.31
Series XXXV (35)	800.00	96.00	February 24, 2023	-	896.00	10.74	906.74
Series XXXVI (36)	2,000.00	241.00	March 28, 2023	-	2,241.00	3.08	2,244.08
Total	**12,000.00**	**1,459.40**		**(4,488.00)**	**8,971.40**	**273.31**	**9,244.71**

RFL serviced prior intimation of expected defaults and other requisite disclosure to the exchanges, debenture trustee and other stakeholders as per the applicable norms. Post due date, the requisite disclosure / intimation of default to all stock exchanges, debenture trustee, rating agency, etc. was also made by RFL.

The Debenture Trustee by its letter dated April 4, 2023 has informed RFL that as per the SEBI (Issue of Non-Convertible Debentures) Regulations, 2021, it has been decided to nominate and appoint nominee director representing the debenture holders. In this regard, RFL made the disclosure to exchange that Board Directors of the Company in its meeting held on April 5, 2023 has noted the said letter and RFL shall initiate the requisite process for appointment of nominee director with requisite statutory / regulatory approvals.

RFL has sought certain clarifications from the Debenture Trustee with respect to the terms and conditions of the proposed nominee director as mentioned in the said letter dated April 4, 2023. RFL also communicated to Trustee that it shall accordingly initiate the requisite steps for appointment of Nominee Director in this regard. The clarification / guidance from Debenture Trustee is awaited.

RFL had utilised the issue proceeds of outstanding NCD, as per the objects of issue(s) and during the current financial year, it has not issued any fresh NCD.

21.6 One Time Settlement (“OTS”) of Religare Finvest Limited

21.6.i RFL has been facing significant asset liability mismatches as a result of misappropriation and embezzlement of its funds under the control of the erstwhile promoters. RFL has made defaults in repayment of its obligation towards the borrowings and interest thereon. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders with its Holding Company (REL) as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 to realign its debt with cash flows. RBI vide its letter dated February 11, 2022 advised that restructuring of RFL cannot be implemented with REL continuing as the promoter and without a change in ownership, since RFL has been declared as “Fraud” exposure by lenders. RFL then represented to RBI regarding wrongful classification of Company’s account as “Fraud” by its lenders, and also filed a writ petition before the Hon’ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The Hon’ble Delhi High Court directed that till the next date of hearing the operation of the impugned communication of February 11, 2022 would remain stayed. The said matter is pending finalisation / sub-judice. Post RBI letter dated February 11, 2022 on the DRP, RFL had proposed One Time Settlement (‘OTS’) with its lenders, which was finally agreed and signed by all the lenders (except few unsecured lenders) and executed on December 30, 2022. OTS interalia stipulated the payment of total upfront consideration of Rs. 217,800 lacs i.e. Rs. 215,000 lacs to the secured lenders and Rs. 2,800 lacs to the unsecured lenders.

The said OTS has been implemented by RFL by payment of entire upfront consideration of Rs, 217,800 lacs (Rs. 177,800 lacs on December 31, 2022, and Rs. 40,000 lacs on March 8, 2023). RFL has also received No Due Certificates from most of the lenders. As part of the OTS, RFL has also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL shall share with the lenders: (a). 70% of the principal and 50% of the interest of the FDR with LVB (net of expenses) being pursued as part of litigations instituted by RFL (as detailed in Note 9.1) as and when recovered by the RFL, subject to a minimum of Rs. 50,000 lakhs, (b) 60% of the Corporate Loan Book (‘CLB’) (net of expenses), currently being pursued as part of litigations instituted by RFL, as and when recovered by RFL. Considering the OTS, Upside Sharing Agreement and the execution / implementation thereof by RFL by payment of the upfront consideration, RFL has de-recognised / written off the advances / loans / corporate loan book of Rs. 122,202.00 lakhs and FDR (including interest) of LVB (now DBS) of Rs. 55,924.09 lakhs to be shared with the lenders, and also written back the liability towards the principal and interest of the lenders (net of upfront consideration) of Rs. 384,865.15 lakhs and the provision of Rs. 122,202.00 lakhs held against the advances

/ loans / corporate loan book, resulting in net gain of Rs. 328,941.07 lakhs on extinguishment of borrowings under One Time Settlement, which has been shown as exceptional item in the Consolidated Statement of Profit and Loss.

21.6.ii Apart from OTS as detailed in Note 21.6 above, 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Rs. 1,000,000/- each amounting Rs. 11,860 lakhs (including accrued interest) issued by RFL have also been settled for an amount of Rs. 2,000 lakhs by REL with one of its Lenders on April 22, 2022 as per the Settlement Agreement entered with the said lender, and the impact thereof has been taken in the accounts accordingly.

21.6.iii RFL has settled with all the lenders (except few unsecured lenders) through OTS as detailed in Notes 21.6.i and 21.6.ii above, except the borrowings of Rs. 47,535 lakhs including interest as per books and records of the Company as at March 31, 2023. The matter is sub-judice.

21.6.iv RFL has taken opinion from external tax consultants on taxability of gain arising from the waiver / extinguishment of borrowings i.e. liability write-backs in the acocunts towards principal and interest components by the lenders under One Time Settlement agreement. Based on such opinion, the gain on extinguishment / write back of the principal component of the borrowings has been considered as capital receipt which is not taxable under the charging provisions of sections 28(1), 28(iv), 41(1) and 56(2)(x). Further, as the RFL had not claimed the deduction under income tax of the unpaid interest on the borrowings in the earlier financial years, therefore the write back / reversal of unpaid interest under OTS is also not taxable under the Income Tax.

21.7 RFL has been put under CorrectIve Action Plan (CAP) by RBI, which inter-alia prohibits it from expansion of credit / investment portfolios other than investment in Government Securities. RFL is taking the necessary corrective measures as advised by RBI and will seek removal of CAP in the due course. Considering the implementation of OTS, management assessment of possible recovery of fixed deposits under litigation and the resultant improvements in its financial position, the financial statements of RFL have been prepared on Going Concern Basis.

22. Lease Liabilities

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer note no 49)	**11,148.09**	4,184.13
Total	**11,148.09**	4,184.13

23. Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued	**15,544.25**	1,45,340.81
Unclaimed Debenture Refund and Interest Thereon*	**59.12**	78.66
Book Overdraft	**102.90**	-
Security Deposits (Including Margin for Vehicles)	**3,083.58**	2,811.05
Debt Service Reserve ("DSR") and Other Accounts	**282.63**	449.05
Margin Deposits From Clients (Broking Business)	**21,016.75**	22,370.37
Accrued Expenses	**10,334.49**	8,012.50
Payable For Assignment and Securitisation Transactions	**123.80**	1,706.55
Claims Outstanding (Insurance Business)	**62,951.82**	53,631.22
Liability Towards Contingency (Refer Note 54(s)(iii))	**-**	2,073.42
Other Liabilities**	**2,239.35**	4,787.44
Total	**1,15,738.69**	2,41,261.07

*It does not include any amount outstanding as on March 31, 2023 and March 31, 2022 which are required to be credited to the Investor Education and Protection Fund.

** During the year, the Religare Finvest Limited ("RFL"), a subsidiary has written- back certain old liabilities amounting to Rs 3,000 Lakhs, which have been lying in books more than three years being excess amounts received from customers and remained unclaimed on account of non-furnishing of necessary certificates and non-filing of claims. Same has been disclosed as 'Credit Balances Written Back' under "Other Income" of Statement of Profit & Loss.

(Amount in Rs. lakhs, unless otherwise stated)

24. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
- Gratuity	**753.92**	714.65
- Leave Encashment	**1,387.74**	1,313.43
Other Provisions		
- Unexpired Risk Reserve (“URR”)*	**2,17,569.83**	1,51,685.81
Total	**2,19,711.49**	1,53,713.89

* Unexpired Risk Reserve represents that part of the net written premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by the Health Insurance Subsidiary company (CHIL) under contractual obligations on contract period basis.

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**1,51,685.81**	1,07,515.61
Less:-Amount utilized during the year	**1,51,685.81**	1,07,515.61
Add:-Provision made during the year	**2,17,569.83**	1,51,685.81
Closing Balance	**2,17,569.83**	1,51,685.81

25. Other Non Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	**18,969.46**	18,190.45
Advances From Customers / Clients	**152.21**	3,443.99
Unallocated Premium (Refer Note 3(w))	**6,438.35**	4,845.62
Premiums Received in Advance (Refer Note 3(x))	**30,062.50**	20,297.48
Other Liabilities	**1,575.05**	1,640.62
Total	**57,197.57**	48,418.16

26. Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized Capital		
654,450,000 (March 31, 2022: 654,450,000) Equity Shares of Rs 10 each	**65,445.00**	65,445.00
Total	**65,445.00**	65,445.00
Issued, subscribed and paid up		
323,559,463 (March 31, 2022: 318,809,312) Equity Shares of Rs 10 each fully paid up	**32,355.95**	31,880.93
Total	**32,355.95**	31,880.93

(Amount in Rs. lakhs, unless otherwise stated)

26.1 Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity Shares of 10 each Fully Paid Up				
Balance as at the beginning of the year	**31,88,09,312**	**31,880.93**	25,94,13,902	25,941.39
Add: Shares issued during the year@	**47,50,151**	**475.02**	5,93,95,410	5,939.54
Balance as at the end of the year	**32,35,59,463**	**32,355.95**	31,88,09,312	31,880.93

@ During the current year, the Company has allotted 4,750,151 equity shares of face value of Rs 10 each, at exercise prices ranging from Rs 24.10 per share to Rs 39.55 per share, pursuant to exercise of stock options granted under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

Further, post end of the current year, the Company has further allotted 28,750 equity shares of face value of Rs 10 each under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

26.2 The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per share held. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed, if any, by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.

26.3 Details of the shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
(i) Puran Associates Private Limited	**1,81,64,432**	**5.61**	1,81,64,432	5.70
(ii) Investment Opportunities V Pte. Limited	**2,47,64,469**	**7.66**	2,47,64,469	7.77
(iii) Plutus Wealth Management LLP	**2,30,00,000**	**7.11**	2,25,00,000	7.06

26.4 Details of the shareholding of promoters* of the Company:

Name of the Promoters*	As at March 31, 2023			As at March 31, 2022		
	No. of Shares held	% of Total Shares	% Change during the year #	No. of Shares held	% of Total Shares	% Change during the year #
Equity Shares						
N.A. [W.e.f. June, 2021 the Company / REL has become a listed company with no promoters. Refer Note 54.e]						

* Promoter here means promoter as defined in the Companies Act, 2013.

26.5 During the period of five years immediately preceding the Balance Sheet Date, the Company has not:

(a) allotted any share as fully paid up pursuant to contract without payment being received in cash;

(b) allotted any share as fully paid up by way of bonus shares; and

(c) bought back any share.

(Amount in Rs. lakhs, unless otherwise stated)

26.6 Preference Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized Capital		
162,000,000 (March 31, 2022: 162,000,000) Redeemable Preference Shares of Rs 10 each	**16,200.00**	16,200.00
Total	**16,200.00**	16,200.00

(Also refer Note 20.5)

26.7 During the year, the Company granted 4,500,000 stock options at a grant price of Rs 129.85 per share on August 10, 2022 under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). For detail please refer Note 50(A).

Further, post end of the current year, the Company has granted 42,00,000 stock options at a grant price of Rs 169.70 per share on May 11, 2023.

26.8 The Company had made preferential allotment of 54,156,761 equity shares on July 14, 2021 in terms of requisite approvals at an issue price of Rs 105.25 per share (including a premium of Rs 95.25 per share) and raised Rs 57,000 Lakhs from the said issue. The entire amount has been utilised by the Company in line with the objects of the issue.

27. Other Equity

27.1 Reserves & Surplus

	Particulars	As at March 31, 2023	As at March 31, 2022
(A)	**Securities Premium**		
	Opening Balance	**4,62,991.12**	4,04,322.15
	Add : Securities premium on shares allotted	**947.38**	52,610.90
	Less: Adjustment due to change in NCI	**(476.13)**	6,182.07
	Less : Share Issuance Expense	**-**	(124.00)
	Closing Balance	**4,63,462.37**	4,62,991.12
(B)	**Capital Redemption Reserve**		
	Opening Balance	**1,123.14**	1,123.14
	Closing Balance	**1,123.14**	1,123.14
(C)	**Capital Reserve arising out of Composite Scheme of Arrangement**		
	Opening Balance	**6,525.65**	6,525.65
	Closing Balance	**6,525.65**	6,525.65
(D)	**Capital Reserve on Consolidation**		
	Opening Balance	**8,882.34**	8,882.34
	Closing Balance	**8,882.34**	8,882.34
(E)	**General Reserve**		
	Opening Balance	**24,988.95**	24,988.95
	Closing Balance	**24,988.95**	24,988.95
(F)	**Statutory Reserve**		
	Opening Balance	**37,168.15**	37,100.44
	Add: Transfer from retained earnings (Net of NCI)	**58,541.48**	67.71
	Closing Balance	**95,709.63**	37,168.15

	Particulars	As at March 31, 2023	As at March 31, 2022
(G)	**Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control**		
	Opening Balance	**(4,227.26)**	(4,227.26)
	Closing Balance	**(4,227.26)**	(4,227.26)
(H)	**Share Options Outstanding Account**		
	Opening Balance	**411.31**	2,199.81
	Add: Changes during the Year	**(178.46)**	(1,788.50)
	Closing Balance	**232.85**	411.31
(I)	**Reserve on Forfeiture of Share Warrant**		
	Opening Balance	**4,161.12**	4,161.12
	Closing Balance	**4,161.12**	4,161.12
(J)	**Impairment Reserve**		
	Opening Balance	**411.50**	16,274.97
	Add: Changes during the Year	**(187.85)**	(15,863.47)
	Closing Balance	**223.65**	411.50
(K)	**Retained Earnings**		
	Opening Balance	**(6,75,833.65)**	(5,37,689.76)
	Add: Net Profit / (Loss) For The Year	**3,08,168.62**	(1,54,386.67)
	Add / (Less): Adjustment due to Change in NCI	**34.30**	447.02
	Add: Transfer from Impairment Reserve	**187.85**	15,863.47
	Add: Adjustment for ESOP expense	**16.35**	-
		(3,67,426.53)	(6,75,765.94)
	Less: Appropriations		
	Transfer to Statutory Reserve (Net of NCI)	**(58,541.48)**	(67.71)
	(I) Closing Balance	**(4,25,968.01)**	(6,75,833.65)
	Other Comprehensive Income (“OCI”)		
	Opening Balance	**632.69**	3,055.65
	Add / (Less): Movement in OCI during the Year (Net of Tax)		
	● Remeasurement Gain or (Loss) on Defined Benefit Plans	**(118.94)**	(201.39)
	● Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	**(191.03)**	120.97
	● Net Gain / (Loss) on Other Approved Securities FVTOCI	**(7,341.07)**	(3,279.06)
	Add / (Less): Share of NCI and Adjustment due to change in NCI	**2,685.82**	936.52
	(II) Closing Balance	**(4,332.53)**	632.69
	Total Retained Earnings (I + II)	**(4,30,300.54)**	(6,75,200.96)
27.2	**Foreign Currency Translation Reserve**		
	Opening Balance	**2,629.48**	2,632.77
	Add / (Less): Changes during the Year	**1.18**	(3.29)
	Closing Balance	**2,630.66**	2,629.48
27.3	**Share Application Money Pending Allotment**		
	Opening Balance	**27.69**	-
	Add: Share Application Money received	**1,394.72**	1,578.14
	Less: Share application Money utilised on allotment of share	**(1,422.41)**	(1,550.45)
	Closing Balance	**-**	27.69
	Total Other Equity	**1,73,412.56**	(1,30,107.77)

27.4 The Description of the nature and purpose of each reserve within other equity are as follows:

(i) Securities Premium

Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

(ii) Capital Redemption Reserve ("CRR")

Capital Redemption Reserve are the reserve mainly created on buy back of the equity shares by few subsidiary companies in past. CRR cannot be used to pay the dividends.

(iii) Capital Reserve arising out of Composite Scheme of Arrangement

In past some subsidiary companies was merged with the Company. The difference between the amounts recorded as investments of the Company and the amount of share capital and share premium of amalgamating subsidiary companies are reported as "Capital Reserve arising out of Composite Scheme of Arrangement.

(iv) Capital Reserve on Consolidation

This reserves created during business combination for the gain on bargain purchase.

(v) General Reserve

It is a free reserve which is created by

(1) appropriation from profits of the current Year and / or undistributed profits of previous Years, before declaration of dividend duly complying with any regulations in this regard; and

(2) transfer from the balances in the other reserves that are no more required.

(vi) Statutory Reserve

NBFC companies of the Group need to transfer a part of profit to this reserve as per Prudential Norms of RBI / NHB. No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI / NHB from time to time.

(vii) Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control

It reports the excess amount paid, over face value of the shares, by the Company to acquire the equity shares of its subsidiary from the non-controlling interest share holders.

(viii) Reserve on Forfeiture of Share Warrant

This reserve shows the convertible share warrant money received forfeited by the Company, as warrant holders did not exercise their preferential right for conversion of convertible warrant into equity shares.

(ix) Share Options Outstanding Account

The difference between fair value and exercise price of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Reserve.

(x) Foreign Currency Translation Reserve

Foreign Currency Translation Reserve represents the exchange rate variation on the reporting date in respect of Subsidiary (ies) of the Company, being non-integral foreign operation.

(xi) Impairment Reserve

In NBFCs / ARCs, if impairment allowance (i.e. expected credit loss), on the loan books, under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (""IRACP""), an amount equel to that difference is appropriated from their net profit or loss after tax to this reserve. It is mandated by the Reserve Bank of India (""RBI""), vide its Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. (Refer Note 2.1 (vi)).

(Amount in Rs. lakhs, unless otherwise stated)

28. Non Controlling Interest

The following table summarises the financial information relating to subsidiaries that have non controlling interests:

Particulars	Total		Care Health Insurance Limited		Religare Housing Development Finance Corporation Limited*	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
Country of Incorporation / Place of Business	India		India		India	
Proportion of Non Controlling Interest (%)			**35.02%**	34.54%	**12.50%**	12.50%
(A) Balance Sheet						
Financial Assets	**5,58,601.32**	4,15,260.96	**5,31,096.41**	3,79,321.43	**27,504.91**	35,939.53
Non-financial Assets	**24,287.73**	20,691.63	**23,036.48**	19,512.57	**1,251.25**	1,179.06
Financial Liabilities	**(1,16,155.43)**	(96,256.68)	**(1,09,639.18)**	(81,177.71)	**(6,516.25)**	(15,078.97)
Non-Financial Liabilities	**(2,75,833.52)**	(1,95,664.47)	**(2,75,277.58)**	(1,95,105.39)	**(555.94)**	(559.08)
Net Assets	**1,90,900.10**	1,44,031.44	**1,69,216.13**	1,22,550.90	**21,683.97**	21,480.54
Carrying Amount of Non Controlling Interest	**61,976.65**	45,016.33	**59,266.15**	42,331.26	**2,710.50**	2,685.07

Particulars	**Year Ended March 31, 2023**	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022	**Year Ended March 31, 2023**	Year Ended March 31, 2022
(B) Statement of Profit and Loss						
Total Income	**4,27,947.47**	2,77,240.29	**4,22,744.23**	2,71,136.85	**5,203.24**	6,103.44
Profit / (Loss) For The Year	**24,955.85**	1,813.67	**24,745.31**	1,399.72	**210.54**	413.95
Other Comprehensive Income (Net of Tax)	**(7,683.38)**	(3,347.04)	**(7,676.05)**	(3,317.31)	**(7.33)**	(29.73)
Total Comprehensive Income For The Year	**17,272.47**	(1,533.37)	**17,069.26**	(1,917.59)	**203.21**	384.22
Attributable to Non Controlling Interests:						
Profit / (Loss) For The Year	**8,693.11**	535.23	**8,666.79**	483.49	**26.32**	51.74
Other Comprehensive Income (Net of Tax)	**(2,689.37)**	(1,149.57)	**(2,688.45)**	(1,145.85)	**(0.92)**	(3.72)
Total Comprehensive Income For The Year	**6,003.74**	(614.34)	**5,978.34**	(662.36)	**25.40**	48.02
(C) Cash Flow Statement (Standalone Companies)						
Net Cash Generated / (Used) from / in Operating Activities	**1,11,595.17**	78,406.18	**1,03,334.86**	67,553.64	**8,260.31**	10,852.54
Net Cash Generated / (Used) from / in Investing Activities	**(1,29,696.80)**	(75,938.36)	**(1,30,357.38)**	(78,438.00)	**660.58**	2,499.64
Net Cash Generated / (Used) from / in Financing Activities	**20,295.93**	27,690.83	**29,114.88**	14,178.96	**(8,818.95)**	13,511.87
Net Increase / (Decrease) in Cash and Cash Equivalents	**2,194.30**	30,158.65	**2,092.36**	3,294.60	**101.94**	26,864.05

(Amount in Rs. lakhs, unless otherwise stated)

29. Interest Income

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest Income on Loans	**16,455.92**	21,137.21
Interest Income on Fixed Deposits with Banks	**3,397.97**	2,554.27
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	**3,189.94**	2,223.20
Interest Income on Investments	**27,799.88**	20,256.51
Total	**50,843.71**	46,171.19

***Breakup of Interest Income:**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) On Financial Assets Measured at Amortised Cost		
Interest Income on Loans	**16,455.92**	21,137.21
Interest Income on Fixed Deposits with Banks	**3,397.97**	2,554.27
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	**3,189.94**	2,223.20
Interest Income on Investments	**10,213.30**	7,471.26
Subtotal (A)	**33,257.13**	33,385.94
(B) On Financial Assets Measured at Fair Value Through Profit and Loss (“FVTPL”)		
Interest Income on Investments	**69.23**	48.10
Subtotal (B)	**69.23**	48.10
(C) On Financial Assets Measured at Fair Value Through OCI (“FVTOCI”)		
Interest Income on Investments	**17,517.35**	12,737.15
Subtotal (C)	**17,517.35**	12,737.15
Total (A+B+C)	**50,843.71**	46,171.19

30. Fee and Commission Income

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Other Commission Income	**498.27**	672.83
Total	**498.27**	672.83

31. Net Gain on Fair Value Changes

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Gain on Fair Value of Investments (Refer Notes 31.1)	**-**	733.60
Total	**-**	733.60

(Amount in Rs. lakhs, unless otherwise stated)

31.1 Net Gain on Fair Value Changes#

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) Net Gain / (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
On Trading Portfolio		
- Investments*	**(33.24)**	733.60
Total Net Gain on Fair Value Changes	**(33.24)**	733.60
(B) Fair Value Changes		
- Realised	**28.88**	37.63
- Unrealised	**(62.12)**	695.97
Total	**(33.24)**	733.60

Fair value changes in this schedule are other than those arising on account of accrued interest income / expense.

* Refer Note 36A

32. Rendering of Services

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Income From Broking Operations	**17,982.01**	20,182.99
Income from E-Governance Services and NPS-POP Services	**3,257.52**	2,654.16
Total	**21,239.53**	22,837.15

33. Other Revenue From Operations

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Income From Insurance Premium (Net of Premium on Re-insurance ceded)	**3,92,933.42**	2,50,914.60
Profit on Assignment of Loans	**196.82**	-
Profit on Sale/Redemption of Investments (Net)	**1,593.75**	810.50
Gain on Rent Concession	**-**	27.36
Others	**200.38**	194.97
Total	**3,94,924.37**	2,51,947.43

34. Other Income

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Credit Balances Written Back	**15,672.61**	637.49
Support Service Income	**9.29**	0.84
Interest Income From Fixed Deposits With Banks*	**91.64**	-
Profit on Sale of Property, Plant and Equipment (Net)	**8.36**	32.65
Profit on Sale/Redemption of Investments (Net)	**20.03**	-
Interest Income on Others	**175.96**	378.53
Premium Deficiency Reserve Provision Reversal	**-**	13,587.82
Liability toward contingency expense written back (Refer Note 54(s)(iii)))	**2,073.42**	-
Miscellaneous Income	**625.99**	244.56
Total	**18,677.30**	14,881.89

* On Financial Assets measured at Amortised Cost.

(Amount in Rs. lakhs, unless otherwise stated)

35. Finance Costs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on:		
Borrowings	**54,112.94**	64,726.37
Debt Securities:		
Debentures	**250.91**	-
Subordinated Liabilities	**7,345.90**	8,299.66
Redeemable Preference Shares	**-**	182.70
Client Margins and Security Deposits from Business Partners	**125.78**	107.53
Lease Liabilities	**761.86**	476.32
Others	**47.93**	3.99
Loan Review Charges	**13.20**	11.99
Bank Guarantee Commission and Other Charges	**148.15**	148.32
Total	**62,806.67**	73,956.88

Note: The entire finance costs are on the financial liabilities measured at Amortised Cost.

36. Fee and Commission Expenses

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Commission Expense On Reinsurance (Net)	**43,900.68**	10,873.55
Commission and Brokerage Expenses	**7,045.01**	7,475.93
Total	**50,945.69**	18,349.48

36A. Net Loss on Fair Value Changes

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Loss on Fair Value of Investments (Refer Notes 31.1)	**33.24**	-
Total	**33.24**	**-**

37. Impairment and Loss Allowances on Financial Instruments (Net)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Impairment and Loss Allowances on Financial Instruments Measured at Amortised Cost (Net)*		
- Loans	**(29,704.43)**	36,538.71
- Investments	**693.42**	-
- Trade Receivables	**(1,578.22)**	(173.16)
- Others Financial Assets	**126.38**	(120.22)
Loss on sale of NPA sale to ARC	**252.66**	1,097.18
Bad Debts and Loans and Balances Written Off*	**23,786.38**	2,928.36
Recovery of Financial Assets Written Off	**(469.07)**	(1,315.81)
Total	**(6,892.88)**	38,955.06

(Amount in Rs. lakhs, unless otherwise stated)

* Bad Debts and Loans and Balances Written Off net of reversal of provision:

	March, 2023	March, 2022
Bad Debts and Loans and Balances Written Off	**23,786.38**	2,928.36
Reversal of Provision	**(23,215.84)**	(2,766.16)
	570.54	162.20

38. Employee Benefits Expenses

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries and wages	**84,727.75**	73,435.34
Contribution to Provident and Other Funds	**4,218.24**	3,659.13
Share Based Payments to Employees	**17.03**	451.28
Gratuity and Compensated Absences Expenses	**988.22**	893.66
Staff Welfare Expenses	**2,457.44**	1,808.99
Recruitment and Training Expenses	**485.46**	276.49
Total	**92,894.14**	80,524.89

39. Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property, Plant and Equipment (Refer Note 13)	**1,802.87**	1,237.69
Amortization of Right-to-use Assets (Refer Note 13)	**1,825.09**	2,392.59
Amortization of Intangible Assets (Refer Note 15)	**1,986.59**	1,709.88
Total	**5,614.55**	5,340.16

40. Other Expenses

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Rent, Rates and Taxes	**2,548.15**	1,344.38
Repairs and Maintenance	**1,080.52**	950.27
Communication Costs	**1,810.36**	1,783.65
Printing and Stationery	**854.45**	720.02
Advertisement and Business Promotion	**41,119.99**	30,895.41
Directors’ Fees, Allowances and Expenses	**157.30**	162.70
Auditor’s fees and expenses (Refer Note 40.1)	**199.03**	205.57
Legal and Professional Expenses	**9,427.14**	6,893.04
Insurance	**77.61**	232.98
Support Services Fees	**1.91**	39.26
Loss on Account of Error Trades (Net)	**27.62**	2.83
Digitization Expenses	**70.46**	99.36
Postage and Courier	**90.17**	103.52
Office Expenses	**1,198.71**	980.08
Membership and Subscription Fees	**861.00**	781.77

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Custodial and Stamp Charges	**944.41**	1,222.94
Transaction Charges	**405.36**	435.49
Travel and Conveyance	**1,731.15**	1,200.15
Electricity and Water Expenses	**694.04**	554.75
Filing and Registration Fees	**26.78**	120.26
Bank Charges	**1,305.30**	1,071.81
Fines and Penalties	**6.01**	2.98
Storage and Warehouse Charges	**132.23**	123.35
Provision Against Non-Financial Assets Made / (Reversed)	**36.24**	455.24
Balances of Non-Financial Assets Written off	**-**	521.62
Software Expenses	**3,174.38**	2,973.57
Goods and Services Tax Expense	**853.74**	725.05
Rating Expenses	**41.37**	51.14
Loss on Sale of Assets Acquired in Satisfaction of Debts (Net)	**38.46**	792.69
Amortisation of Excess Interest Spread ("EIS")	**8.20**	141.68
Claims and Other Benefits	**2,11,617.50**	1,63,373.31
Corporate Social Responsibility Expenses (Refer Note 40.2)	**150.92**	158.78
Loss on foreign currency transaction (Net)	**-**	50.28
Balances Written off- Intangible Asset under Development	**-**	378.08
Expense Towards Contingency (Refer Note 54(s)(iii))	**-**	864.35
Premium/(Amortisation) of Investment (Net)	**1,194.40**	872.40
Training Expenses	**1,191.27**	1,335.18
Miscellaneous Expenses	**923.17**	593.31
Total	**2,83,999.35**	2,23,213.25

41.1 Auditor's fees and expenses **(Amount in Rs. lakhs, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
As Auditor:		
Statutory Audit Fees	**169.88**	173.80
Tax Audit Fees	**9.55**	9.06
In Other Capacity:		
Fees For Other Services	**10.88**	12.60
For Reimbursement of Expenses	**8.72**	10.11
Total	**199.03**	205.57

(Amount in Rs. lakhs, unless otherwise stated)

41.2 Corporate Social Responsibility ("CSR") Expenses

(a) Gross amount required to be spent by the group during the year is Rs 150.92 Lakhs (March 31, 2022: Rs 158.78 Lakhs).

(b) Amount spent during the year:

Year Ended March 31, 2023

Particulars	**In cash**	**Expenses Incurred / Yet to be paid in cash**
(i) Construction/acquisition of any asset	-	-
(ii) Renovation / Construction of School Building	**102.09**	-
(iii) Others	**22.67**	-

Note: It does not include the amount spent during the year from shortfall of earlier year(s).

Year Ended March 31, 2022

Particulars	In cash	Expenses Incurred / Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) Renovation / Construction of School Building	76.25	-

Note: It does not include the amount spent during the year from shortfall of earlier year(s).

(c) Shortfall at the end of the year:

Particulars	**Year Ended March 31, 2023**	Year Ended March 31, 2022
Opening Balance*	**82.53**	18.73
Unspent amount of the year^	**26.16**	82.53
Amount spent during the year from shortfall*	**49.79**	18.73
Closing Balance	**58.90**	82.53

* During the previous year RCTL, a subsidairy company was carrying a provision of Rs. 18.73 Lakhs as unspent CSR provision of previous Financial Years (2015-16 and 2017-18). On the recommendation of Corporate Social Responsibility Committee, the Board of RCTL, vide resolution by circulation dated January 14, 2021, has approved utilization of entire unspent CSR provision of Rs. 18.73 Lakhs on the Project - Adopting School. During the previous year the amount was spent on the said project.

^ The unspent amount has been transferred to 'unspent CSR account' within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules. The CSR Committee of Care Health Insurance Limited, a subsidiary company has decided to spend the amount on the renovation, upgradation and maintenance of Prem Mahavidyalaya, Mathura, Uttar Pradesh and the same will be paid on the requirement basis.

(d) Spent Rs 36.78 Lakhs (March 31, 2022: Nil) through the Conpany's subsidiary, Religare Care Foundation.

(Amount in Rs. lakhs, unless otherwise stated)

41. Tax Expense / (Credit)

a) Tax Recognised in Profit and Loss

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
# Tax Expense		
Current Tax	**9,069.83**	319.45
Tax for earlier years (Net)	**12.86**	110.68
	9,082.69	430.13
# Deferred Tax Expense		
Origination and Reversal of Temporary Differences		
(Incremental) / Decremental Deferred Tax Assets on Account of:		
Expected Credit Losses Allowance (Refer Note 54(h)(ii)	**597.52**	49,202.92
Provision for Employee Benefits	**(298.85)**	140.43
Carry Forward Losses	**2,106.24**	(1,647.13)
Property, Plant and Equipments	**(103.07)**	317.29
Other Provisions (including Unexpired Risk Reserve)	**(2,508.08)**	2,306.04
Others	**(15.73)**	(0.40)
Incremental / (Decremental) Deferred Tax Liability on Account of:		
Other Disallowances / Deduction Under Income Tax	**140.84**	(3.12)
	(81.13)	50,316.03
Total Tax Expenses Recognised in Profit and Loss	**9,001.56**	50,746.16

(Refer Note 12)

b) Tax Related to Items Recognised in OCI During the Year

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Remeasurement on Defined Benefit Plans and Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	**112.66**	12.86
Tax Related to Items Recognised in OCI During the Year	**112.66**	12.86

c) The tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit / (Loss) Before Tax (A)	**3,25,863.29**	(1,03,105.28)
Computed Tax Expense Based on Applicable Tax Rates to Group (B)	**8,912.58**	1,312.21
Tax Effect of :		
Expenses Disallowed for Tax Purpose	**859.96**	(2,183.20)
Deduction Claimed / Expenses Allowed for Tax Purpose	**(699.14)**	(409.47)
Carry Forward Losses Set off	**(3.57)**	1,598.12
Adjustment of profit according to IRDA regulations	**-**	1.79
Income taxes related to prior years	**12.86**	110.68
Current Tax Provision (C)	**9,082.69**	430.13
Deferred Tax (Refer Note 41(a) above) (D)	**(81.13)**	50,316.03
Tax Expenses recognised in Statement of Profit and Loss (C + D) (E)	**9,001.56**	50,746.16

(Amount in Rs. lakhs, unless otherwise stated)

42. Earnings Per Share ("EPS")

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit / (Loss) attributable to equity holders (Rs in Lakhs)	**3,08,168.62**	(1,54,386.67)
Diluted effect of the Subsidary Companies (Rs in Lakhs)	**(62.19)**	(2.34)
Diluted Loss attributable to equity holders (Rs in Lakhs)	**3,08,106.43**	(1,54,389.01)
Weighted average number of Equity Shares used for calculating Basic EPS (Nos)	**32,08,12,649**	30,07,95,662
Effect of dilutive equivalent share options (Nos) (March 31, 2022: Anti-dilutive)	**46,33,713**	1,63,19,219
Total weighted average number of Equity Shares used for calculating Diluted EPS (Nos)	**32,54,46,362**	30,07,95,662
Basic Earnings Per Share (Rs)	**96.06**	(51.33)
Diluted Earnings Per Share (Rs)	**94.67**	(51.33)
Face Value Per Equity Share (Rs)	**10.00**	10.00

43. Maturity Analysis of Assets and Liabilities

(Amount in Rs. lakhs, unless otherwise stated)

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	**20,515.22**	**-**	**20,515.22**	1,71,666.90	-	1,71,666.90
Bank Balance Other Than Above	**59,231.60**	**1,412.28**	**60,643.88**	61,602.06	8,233.84	69,835.90
Trade Receivables	**17,523.47**	**21.35**	**17,544.82**	18,370.42	84.03	18,454.45
Loans	**30,562.94**	**57,555.68**	**88,118.62**	40,171.28	93,091.17	1,33,262.45
Investments	**46,712.26**	**4,62,666.32**	**5,09,378.58**	1,00,673.67	2,82,884.43	3,83,558.10
Other Financial Assets	**30,068.47**	**12,478.98**	**42,547.45**	84,271.26	9,513.80	93,785.06
Non-financial Assets						
Inventories	**33.18**	**-**	**33.18**	54.45	-	54.45
Current Tax Assets (Net)	**1,893.40**	**20,056.03**	**21,949.43**	1,092.01	21,374.72	22,466.73
Deferred Tax Assets (Net)	**-**	**5,829.54**	**5,829.54**	-	5,571.24	5,571.24
Property, Plant and Equipments	**-**	**4,236.63**	**4,236.63**	-	3,811.86	3,811.86
Right -of- use Assets	**-**	**10,885.48**	**10,885.48**	-	3,842.05	3,842.05
Goodwill	**-**	**972.04**	**972.04**	-	972.04	972.04
Other Intangible Assets	**-**	**3,515.04**	**3,515.04**	-	4,066.49	4,066.49
Intangible Assets Under Development	**-**	**534.00**	**534.00**	-	222.28	222.28
Other Non-Financial Assets	**18,700.39**	**3,985.09**	**22,685.48**	21,473.05	3,311.73	24,784.78
Total Assets	**2,25,240.93**	**5,84,148.46**	**8,09,389.39**	4,99,375.10	4,36,979.68	9,36,354.78

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
LIABILITIES						
Financial Liabilities						
Payables						
- Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	**53.77**	**-**	**53.77**	60.31	-	60.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**31,524.02**	**291.72**	**31,815.74**	42,888.27	289.10	43,177.37
- Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	**91.68**	**-**	**91.68**	456.77	-	456.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	**30,852.04**	**-**	**30,852.04**	14,571.25	-	14,571.25
Borrowings (Other than Debt Securities)	**19,287.86**	**20,659.36**	**39,947.22**	4,07,062.90	19,606.23	4,26,669.13
Subordinated Liabilities	**33,000.00**	**-**	**33,000.00**	56,913.81	-	56,913.81
Lease Liability	**2,330.93**	**8,817.16**	**11,148.09**	1,335.18	2,848.95	4,184.13
Other Financial Liabilities	**1,10,472.33**	**5,266.36**	**1,15,738.69**	2,33,331.13	7,929.94	2,41,261.07
Non-Financial Liabilities						
Current Tax Liabilities (Net)	**1,884.03**	**-**	**1,884.03**	-	-	-
Provisions	**2,18,934.11**	**777.38**	**2,19,711.49**	1,53,052.66	661.23	1,53,713.89
Deferred Tax Liabilities (Net)	**-**	**203.91**	**203.91**	-	139.40	139.40
Other Non-Financial Liabilities	**57,197.57**	**-**	**57,197.57**	48,418.16	-	48,418.16
Total Liabilities	**5,05,628.34**	**36,015.89**	**5,41,644.23**	9,58,090.44	31,474.85	9,89,565.29
Net	**(2,80,387.41)**	**5,48,132.57**	**2,67,745.16**	(4,58,715.34)	4,05,504.83	(53,210.51)

With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of breach.

43A. Additional Information:

(I) Title deeds of Immovable Properties not held in name of the Group

The Title deed of all Immovable properties are held in name of the Group, except in the cases where the properties are under possession of the Religare Finvest Limited ("RFL") in accordance with the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest ("SARFAESI") Act, 2002 and / or in accordance with the terms agreed upon with the respective borrowers for realization of the dues of RFL. Details of such cases are as below:

(Amount in Rs. lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value March 31, 2023	Gross carrying value March 31, 2022	Title deeds held in the name of	Property held since which date
Repossessed assets held for sale (Other Non Financial Assets)	Land and / or Building at Delhi	**550.00**	550.00	Mandrin Buildwell Private Limited	November, 2015
------do------	Land and / or Building at Banjara Hills Hyderabad	**282.92**	282.92	M. Anjaneyulu	February, 2015
------do------	Land and / or Building at Rangareddy, Telangana			Manikonda Anjaneyulu	February, 2015
------do------	Land and / or Building at Nagpur*	**-**	75.90	Mr. Ashok V Rahod and Mrs. Meena A Rathod	March, 2015
------do------	Land and / or Building at Bhilai, Distt. Durg (C.G)	**164.66**	164.66	Sudhir K Jha & Neelu Mishra Jha	February, 2015
------do------				Narendra Mishra	February, 2015
------do------				Neelu M Jha	February, 2015
------do------	Land and / or Building at Pune, Maharashtra	**50.94**	50.94	Mr. Ashish Madhukar Kodre	December, 2015
------do------	Land and / or Building at Chennai, Tamil Nadu	**751.94**	751.94	Rajeswari Infrastructure Limited	March, 2016
------do------	Land and / or Building at Kolkata, West Bengal	**951.95**	951.95	Hygieia Biogenics Private Limited	December, 2016
------do------	Land and / or Building at Pune, Maharashtra	**83.44**	83.44	Agogue Technologies Private Limited	December, 2016
------do------	Land and / or Building at Undri, Pune, Maharashtra	**19.40**	19.40	Mr. Sanjiv Gupta and Mrs Seema Sanjiv Gupta	December, 2016
------do------	Land and / or Building at Thane (West), Maharashtra	**1,038.27**	1,038.27	M/s Balaji Auto	January, 2017
------do------	Land and / or Building at Uthukottai, Thiruvallur, Tamil Nadu	**325.00**	325.00	Edge Qube Trading Private Limited	January, 2017
------do------	Land and / or Building at Malappuram, Kerala	**250.00**	250.00	Hamza P and Noordheen M	January, 2017
------do------	Land and / or Building at Tirupur, Tamil Nadu	**291.29**	291.29	Balasubramaniam	March, 2017

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value March 31, 2023	Gross carrying value March 31, 2022	Title deeds held in the name of	Property held since which date
------do------	Land and / or Building at Northampoondi Village, Thiruvannamalai, Tamil Nadu	**104.46**	104.46	Parameswari	March, 2017
------do------	Land and / or Building at Connaught Place, Delhi	**2,583.85**	2,583.85	M/s Karamyogi Finlease Private Limited	March, 2017
------do------				M/s Brite India Private Limited	March, 2017
------do------				Vikram Bakshi	March, 2017
------do------				Madhurima Bakshi	March, 2017
------do------				M/s Jupiter Estates & Builders Private Limited	March, 2017
------do------	Properties loctaed at Krishnagiri, Tamil Nadu	**157.90**	157.90	Saravanan	March, 2017
------do------	Land and / or Building at Ranga Reddy District, Telangana	**200.94**	200.94	M/s. Sanjay Strips Private Limited represented by Sanjay Gupta	March, 2017
------do------	Land and / or Building at Vasundhara, Ghaziabad, UP	**940.23**	940.23	Pyramid Propmart & Pyramid Finmart Private Limited	March, 2017
------do------	Land and / or Building at Jamnagar, Gujarat	**58.00**	58.00	Jayeshbhai Karshanbhai Ranipa	March, 2017
------do------	Land and / or Building at Mahape, Navi Mumbai*	**-**	1,335.29	Mediline Equipment & Computer Systems (I) Limited	July, 2017
------do------	Land and / or Building at Bhadurpura, Hyderabad, T.S	**120.82**	120.82	M/s. Sheetal represented by its proprietor Vijay Kumar Agarwal	March, 2018
Total		**8,926.01**	10,337.20		

In respect of the above-mentioned immovable properties none of the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director of the Company. As these properties are held for sale and its carrying amount will be recovered principally through a sale transaction rather than through use, and the management is in the process to sell these properties in the near future, the same have been considered as current Assets held for sale and measured at lower of its carrying value and fair value less costs to sell. Also refer Note 17.1(i).

* Properties disposed off during the financial year 2022-23.

(Amount in Rs. lakhs, unless otherwise stated)

(II) Utilisation of Borrowed funds and share premium:

During the year, the Group has not been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity incuding foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficaries.

The Group has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(III) Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of Loan or Advance in the nature of loan outstanding Amount		% to the total Loans and Advances in the nature of loans	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
Promoter	**-**	-	**-**	-
Directors	**-**	-	**-**	-
KMPs	**-**	-	**-**	-
Related parties - Religare Capital Markets Limited*	**2,523.59**	2,523.59	**-**	-
Total	**2,523.59**	2,523.59	**-**	-

* As ECL provision for the entire amount has been made, net balance is Nil in both years. So its % to the total Loans and Advances in the nature of loans is Nil. (Refer Note 2.2.C)

(IV) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(V) Wilful Defaulter:

No Group company/entity is declared as a wilful defaulter by any bank or financial Institution or other lender.

(VI) Relationship with Struck off Companies:

Name of the Struck of Company	Nature of the transactions with Struck of Company	Balance Outstanding Amount (Rs. in Lakhs)		Relationship with the Struck off Company
		As at March 31, 2023	As at March 31, 2022	
332 parties with small balances of Broking Business	Receivables	**8.30**	11.91	Clients / Franchisees
Tiger Security Services Private Limited¤	Payables	**-**	0.11	Authorised Person
Allychem Securities Private Limited	Payables	**0.16**	-	Authorised Person
Fortis Hospital Management Limited	Payables	**0.00**	-	Client
HM E-Seva Private Limited	Payables	**0.05**	-	Franchisee
Polymers Multi Trade Private Limited	Payables	**0.04**	0.05	Client
True Tax Services Limited	Payables	**0.68**	0.68	Franchisee

(Amount in Rs. lakhs, unless otherwise stated)

Name of the Struck of Company	Nature of the transactions with Struck of Company	Balance Outstanding Amount (Rs. in Lakhs)		Relationship with the Struck off Company
		As at March 31, 2023	As at March 31, 2022	
GBS E Commerce Technologies Private Limited	Payables	**0.08**	0.08	Franchisee
Regel India Services Private Limited	Payables	**0.46**	0.46	Franchisee
Pole Star Infotech Private Limited	Payables	**0.16**	0.17	Authorised Person
Jesin Business Solutions India Private Limited	Payables	**0.02**	-	Franchisee
Mukund Motor Parts Pvt Ltd	Payables	**-**	0.00	Client
Swadhinata Vintrade Private Limited	Payables	**-**	0.01	Client
Indian Heritage Private Limited	Payables	**-**	0.03	Client
Bizz Tradex Private Limited	Payables	**0.01**	0.01	Client
Macaw Egold Trading Limited	Payables	**0.02**	0.02	Client
Moneytree Financial Advisors Private Limited	Payables	**0.02**	0.02	Client
Yash Value Scrips Private Limited	Payables	**0.00**	0.00	Client
Concord Sat Communication Private Limited	Payables	**0.14**	0.14	Vendor/Trade Payables
Success Fashions Private Limited	Receivable – Loans	**-**	59.20	Client
Shiv Shankar Rice Mills Private Limited#	Receivable – Loans	**15.20**	20.61	Client

Ω It was reported struck off during previous Financial Year 2021-22 but its status has been changed in current Financial Year 2022-23.

#It was stuck off during the current Financial Year 2022-23.

(VII) Crypto Currency or Virtual Currency

The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the year ended March 31, 2023.

(Amount in Rs. lakhs, unless otherwise stated)

44. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

As at March 31, 2023								
Name of the Entity	Net Assets (Total Assets *minus* Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (Rs in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs in Lakhs)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Parent								
Religare Enterprises Limited	79.99%	2,14,160.85	-0.33%	(1,034.99)	0.01%	(0.49)	-0.33%	(1,035.48)
Subsidiaries and Step Down Subsidiaries - Indian								
Religare Finvest Limited	25.19%	67,452.57	92.32%	2,92,529.61	-0.11%	8.11	94.61%	2,92,537.72
Religare Commodities Limited	2.69%	7,189.98	0.16%	493.90	0.00%	-	0.16%	493.90
Religare Housing Development Finance Corporation Limited	8.10%	21,683.97	0.07%	210.54	0.10%	(7.33)	0.07%	203.21
Care Health Insurance Limited	63.20%	1,69,216.14	7.81%	24,745.34	100.34%	(7,676.04)	5.52%	17,069.30
Religare Comtrade Limited	0.00%	0.10	3.50%	11,104.48	0.00%	-	3.59%	11,104.48
Religare Broking Limited	8.13%	21,770.95	0.30%	960.76	-0.32%	24.71	0.32%	985.47
Religare Insurance Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
Religare Advisors Limited	-0.55%	(1,462.17)	-0.07%	(221.97)	0.00%	-	-0.07%	(221.97)
Religare Credit Advisor Private Limited	0.03%	74.37	0.00%	1.46	0.00%	-	0.00%	1.46
Religare Digital Solutions Limited	0.00%	4.39	0.00%	(5.61)	0.00%	-	0.00%	(5.61)
Religare Business Solution Limited	0.00%	(0.12)	0.00%	-	0.00%	-	0.00%	-
Religare Care Foundation	0.00%	1.60	0.00%	(3.40)	0.00%	-	0.00%	(3.40)
Subsidiaries - Foreign								
Religare Global Asset Management Inc.	0.00%	7.09	0.00%	(1.10)	-0.02%	1.18	0.00%	0.08
Joint Ventures (Investment as per equity method) - Indian								
IBOF Investment Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net Goodwill on Consolidation (All on standalone companies reported above)	0.36%	972.04	0.00%	-	0.00%	-	0.00%	-
Intercompany elimination and other consolidated adjustments	-87.15%	(2,33,326.65)	-3.76%	(11,917.29)	0.00%	-	-3.85%	(11,917.29)
Total	**100.00%**	**2,67,745.16**	**100.00%**	**3,16,861.73**	**100.00%**	**(7,649.86)**	**100.00%**	**3,09,211.87**

(Amount in Rs. lakhs, unless otherwise stated)

Name of the Entity	As at March 31, 2022							
	Net Assets (Total Assets minus Total Liabilities^)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (Rs in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs in Lakhs)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Parent								
Religare Enterprises Limited	-401.81%	2,13,805.47	1.69%	(2,600.58)	0.64%	(21.68)	1.67%	(2,622.26)
Subsidiaries - Indian								
Religare Finvest Limited	426.77%	(2,27,085.59)	113.56%	(1,74,706.43)	-2.28%	76.51	111.08%	(1,74,629.92)
Religare Commodities Limited	-12.58%	6,696.07	-0.26%	400.51	0.00%	-	-0.25%	400.51
Religare Housing Development Finance Corporation Limited	-40.37%	21,480.54	-0.27%	413.95	0.88%	(29.73)	-0.24%	384.22
Care Health Insurance Limited	-230.31%	1,22,550.90	-0.91%	1,399.72	98.65%	(3,317.31)	1.22%	(1,917.59)
Religare Comtrade Limited	20.87%	(11,104.37)	0.09%	(135.62)	0.00%	-	0.09%	(135.62)
Religare Broking Limited	-39.07%	20,787.30	-1.25%	1,929.60	2.00%	(67.27)	-1.18%	1,862.33
Religare Insurance Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
Religare Advisors Limited	2.33%	(1,240.19)	-0.01%	9.72	0.00%	-	-0.01%	9.72
Religare Credit Advisor Private Limited	-0.14%	72.91	0.00%	(2.60)	0.00%	-	0.00%	(2.60)
Religare Business Solution Limited	0.00%	(0.13)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Religare Care Foundation	-0.01%	5.00	0.00%	-	0.00%	-	0.00%	-
Subsidiaries - Foreign								
Religare Global Asset Management Inc.	-0.01%	7.01	-0.08%	118.97	0.10%	(3.29)	-0.07%	115.68
Joint Ventures (Investment as per equity method) - Indian								
IBOF Investment Management Private Limited	-0.01%	4.31	0.01%	(9.65)	0.00%	-	0.01%	(9.65)
Net Goodwill on Consolidation (All on standalone companies reported above)	-1.83%	972.04	0.00%	-	0.00%	-	0.00%	-
Intercompany elimination and other consolidated adjustments	376.17%	(2,00,161.83)	-12.56%	19,331.01	0.00%	-	-12.30%	19,331.01
Total	100.00%	(53,210.51)	100.00%	(1,53,851.44)	100.00%	(3,362.77)	100.00%	(1,57,214.21)

(Amount in Rs. lakhs, unless otherwise stated)

44A. Disclosure persuant to Ind AS - 7 , Statement of Cash Flows

Changes in liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	Particulars	As at March 31, 2023	As at March 31, 2022
1)	Borrowings (Other than Debt Securities)	**39,947.22**	4,26,669.13
2)	Subordinated Liabilities	**33,000.00**	56,913.81
3)	Lease Liabilities	**11,148.09**	4,184.13
4)	Interest Payables	**15,544.25**	1,45,340.81
Total		**99,639.56**	6,33,107.88

Particulars	Borrowings (Other than Debt Securities)	Subordinated Liabilities	Lease Liability	Interest payable thereon	Total
As at April 01, 2021	**4,32,840.88**	**56,135.09**	**5,052.76**	**80,473.73**	**5,74,502.46**
Cash Flows					
Proceed / (Repayment) (Net)	(6,354.45)	778.72	(2,637.14)	-	(8,212.87)
Interest Paid	-	-	(476.32)	(8,282.46)	(8,758.78)
Non-Cash Flows					
Additional Lease Liabilities	-	-	1,795.87	-	1,795.87
Gain of Rent Concession	-	-	(27.36)	-	(27.36)
Interest Accrued	182.70	-	476.32	73,149.54	73,808.56
As at March 31, 2022	**4,26,669.13**	**56,913.81**	**4,184.13**	**1,45,340.81**	**6,33,107.88**
Cash Flows					
Proceed / (Repayment) (Net)	(1,88,871.13)	(23,913.81)	(2,190.10)	-	(2,14,975.04)
Interest Paid	-	-	(476.32)	(4,678.85)	(5,155.17)
Non-Cash Flows					
Additional Lease Liabilities	-	-	8,868.52	-	8,868.52
Liability Written Back (Net) Owing to OTS	(1,97,850.78)	-	-	(1,87,014.37)	(3,84,865.15)
Interest Accrued	-	-	761.86	61,896.66	62,658.52
As at March 31, 2023	**39,947.22**	**33,000.00**	**11,148.09**	**15,544.25**	**99,639.56**

(Amount in Rs. lakhs, unless otherwise stated)

45. Contingent Liabilities and Commitments

(a) Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Claims against the Group not acknowledged as debts	**2,990.36**	3,014.97
(b) Guarantees[A]		
- Bank Guarantees given by the bankers on behalf of the Group	**22,038.60**	12,926.02
- Other Bank Guarantees	**104.43**	93.95
(c) Other money for which the company is contingently liable		
- Disputed Income Tax Demands not provided for[B]	**80,527.59**	73,591.82
- Disputed Value Added Tax ("VAT"), Goods and Service Tax ("GST") and Service Tax demand not provided for[C]	**1,405.55**	1,470.63
- Disputed Provident Fund ("PF") demand not provided for	**123.72**	123.59
- Underwriting commitments / obligations for shares/ debentures / Letter of Comfort	**-**	8,759.93
Total	**1,07,190.25**	99,980.91

Future cash outflows in respect of (a) and (c) above, are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Group is of the opinion that above demands or claims are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

[A] (i) It includes financial and other guarantees issued by the banks for and on behalf of the Religare Broking Limited ("RBL"), a subsidiary company to stock exchanges, clearing corporations and others. These are issued against 50% to 100% cash collateral in the form of Fixed Deposits.

(ii) Apart from that, the Company has given corporate guarantee to bankers on behalf of RBL amounting to Rs 30,500 Lakhs (March 31, 2022: Rs 19,000 Lakhs) against various credit facilities. As on March 31, 2023, outstanding against such credit facilities amounts to Rs 25,738.88 Lakhs (March 31, 2022: Rs 12,800 Lakhs).

[B] Out of this Rs 13,745.95 Lakhs (Inclusive of previous year amount) (March 31, 2022: Rs 13,740.16 Lakhs), in Religare Finvest Limited ("RFL"), a subsidiary company, has been adjusted with tax refunds due to RFL and the same is considered as taxes paid in protest (Refer Note no. 11(I)).

[C] Excludes penalty of Rs 102.32 Lakhs (March 31, 2022: Rs 102.32 Lakhs) levied by the Commissioner of Central Excise in Religare Broking Limited. The said penalty is contingent upon base tax demand adjudicated by the Tax Authority. Currently the matter is pending with CESAT.

Notes:

(I) In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an agreement for payment of Brand License Fees to RHC Holding Private Limited ("RHC") for a period of 6 years effective April 01, 2016 for usage of the "Religare" trademark/brand. During the year ended March 31, 2018, RHC has assigned the trade mark "Religare" and its logo to Elive Infotech Private Limited ("assignee" / "Elive"). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/ affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon'ble Delhi High Court, SCCPL had claimed ownership of "Religare Brand" by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon'ble Delhi High Court vide its order date February 22, 2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.P.C against SCCPL for wilfully knowing, deliberately making false statements and submitting forged documents. Loancore Servicing Solutions Limited has filed substitution on behalf of SCCPL by way of assignment deed. Further, Daiichi has also obtained a status quo order on the brand "Religare" by suppressing the fact that the entire shareholding of RHC Holdings

Private Limited in M/s Elive Infotech Private Limited had been pledged in favour of RFL as a security for various loans to the group companies of RHC Holdings Private Limited and RFL had filed objection application in the said proceedings.

(II) The above do not include demands of Rs 8,888.41 Lakhs (March 31, 2022: Rs 3,388.08 Lakhs) raised by income tax authorities for Assessment Years 2017-18, 2018-19 and 2021-22 against Care Health Insurance Limited ("CHIL"), a Subsidiary company. Against the additions made in the assessment orders, CHIL has filed appeals before the Commissioner of Income Tax (Appeals).

Since the CHIL in earlier assessment years (AY 2013-14 to 2015-16) has got favorable orders from appellate authority in similar matters, the CHIL is confident that the orders of CIT(A) will be in their favor for these assessment years as well. In the opinion of the CHIL, the said demands are not sustainable and hence no provision is considered necessary in books.

(III) ICICI Bank Limited ("ICICI") has filed an original application with Debt Recovery Tribunal ("DRT") against RFL for the recovery of Rs 30,647 Lakhs. ICICI Bank has also filed application for interim decree. RFL has also filed application for discovery of documents pertaining to grant of Tier II facility and issue of Swiss auction notice and the same was dismissed vide order dated April 12, 2023. Final arguments on adjudication of Original Application were heard by the court on April 17, 2023 and the case is now reserved for orders.

Writ Petition titled Religare Finvest Limited vs. Reserve Bank of India [W.P. (c) 3076/2022] was filed by Religare Finvest Limited challenging the letter dated February 11, 2022 issued by the RBI declining to allow the restructuring of RFL under the guidelines for 'Prudential Framework for Resolution of Stressed Assets' issued vide circular dated June 7, 2019. The matter was listed before the Hon'ble Delhi High Court on February 18, 2022. The operation of the impugned communication was thus stayed by the Hon'ble Delhi High Court vide order dated February 18, 2022 and notice was issued to the Respondent. RBI has filed its reply and RFL has filed its rejoinder. The matter is now listed on October 6, 2023 and the interim orders to continue till the next date of hearing.

(IV) The total exposure relating to below mentioned cases amounting to Rs 79,367 Lakh, has already been written off in earlier years.

(1) RFL had filed a complaint for the offences of cheating, misappropriation, forgery, criminal breach of trust, and criminal conspiracy against Strategic Credit Capital Private Limited ("SCCPL") and against its associated entities and related individuals. The said complaint arose out of an assignment transaction wherein RFL had assigned 12 loans to SCCPL in the year of 2015 against which SCCPL issued a Standby Letter of Credit ("SBLC") which turned out to be forged and the terms of assignment agreement were not adhered. Besides the assignment transaction, a loan amounting to Rs 22,875 Lakhs was also given by RFL to Perpetual Capital & Servicing Private Limited ("PCSPL"), an associate company of SCCPL which remains unpaid. In 2017, Mohnish Makkar who controlled SCCPL and associate entities entered into settlement agreement with RFL acknowledging their joint liability of Rs 79,367 Lakhs towards RFL which again was never repaid. The said complaint had been registered as an FIR by the EOW on December 22, 2020. Further, the charge-sheet dated August 30, 2022 was also filed and the trial court has taken cognizance. The matter is sub-judice.

RFL has learnt that ED has also lodged an ECIR bearing no. 23/2021 against the accused persons/entities on the basis of the said FIR, and the matter is still under investigation.

(2) RFL had filed petitions under the Insolvency and Bankruptcy Code ("IBC")against SCCPL and PCSPL in their respective jurisdictions. Nishu Finlease Private Limited ("Nishu") had given a loan to SCCPL amounting to Rs 4,000 Lakhs. RFL purchased the said loan vide sale agreement and stepped into shoes of Nishu. RFL then issued a loan recall notice to SCCPL but, SCCPL failed to make the repayment of the loan. In view thereof, an application under Section 7 of IBC, 2016 was filed by RFL against SCCPL. The said petition was registered before the Hon'ble Principal Bench, NCLT Delhi. Arguments made by parties were heard at length and the Hon'ble Tribunal vide order dated November 25, 2022 dismissed the said petition. Accordingly, RFL filed an appeal titled as "Religare Finvest Limited vs. SCCPL" [Comp. Appl. (Ins) (AT) No. 398/2023] before the Hon'ble NCLAT against order dated November 25, 2022. The matter is sub-judice.

PCSPL had availed a loan of Rs 22,500 Lakhs on June 8, 2015 for a tenure of three years against pledge of shares and optionally fully convertible debentures in Financial Year 2015. On account of the failure in repayment, RFL issued a Loan Recall Notice in Financial Year 2016. The said notice as unattended and in view thereof, RFL had filed an application under Section 7 of IBC and the same was registered before the Hon'ble NCLT, Mumbai.

The Hon'ble Tribunal was pleased to admit the said Insolvency Petition vide order dated August 12, 2022. Thereafter, Interim Resolution Professional was appointed and so far three meetings of Committee of Creditors have been conducted Furthermore, it is also relevant to mention that BGLG has filed an impleadment application which is pending before the court.

(3) SCCPL and PFH filed a commercial civil suit before Hon'ble Delhi High Court against LVB, wherein they have arrayed RFL and other entities as party. SCCPL and PFH are seeking various reliefs in the petition against LVB and amongst other relief, a direction against RFL's fixed deposits placed with LVB. RFL has also filed application for rejection of plaint under Order-VII Rule-11 and application u/s 340 Cr.PC against SCCPL for filing fabricated indemnification cum release agreement. The matter is sub-judice.

(V) Fortis has filed a suit for recovery (principal amount of Rs. 49,414 Lakhs) against Best Healthcare Private Limited & others (including RFL) basis the SEBI Order dated October 17, 2018 and confirmatory Order dated March 19, 2019. Securities Appellate Tribunal ("SAT") vide order dated January 29, 2020 passed an order quashing the orders dated October 17, 2018 and March 19, 2019 to which RFL has filed application for placing on record additional documents. RFL has also filed its written statement and admission denial affidavit. RFL has further filed application under Order 7 Rule 11 of CPC for rejection of plaint, application seeking dismissal of suit being infructuous and reply to the amendment application filed by Fortis. RFL has also filed application for placing on record additional documents which the Hon'ble court was pleased to allow vide order dated March 03, 2021. Further, with regards to RFL's application for dismissal of suit, the Hon'ble Court has directed Fortis to file a reply to RFL's application for dismissal of suit and rejoinder, if any. The matter was listed for hearing on March 21, 2022. However, in view of the submissions made by the Defendants (willingness for working out an amicable settlement through Delhi High Court Mediation and Conciliation Centre) and in terms of order dated February 25, 2022 passed by the Hon'ble Delhi High Court, the parties were directed to appear before the Secretary, Delhi High Court Mediation and Conciliation Centre on March 14, 2022 for assignment of a Mediator and in view of the same, the already fixed date i.e. March 21, 2022 stood cancelled and the matter was listed on July 25, 2022 for reporting of settlement, if any. Thereafter on July 25, 2022 the Court directed RFL to file its rejoinder to the dismissal application. The matter is now listed before Joint Registrar on May 11, 2023 for completion of pleadings and listed before Hon'ble Court on May 18, 2023 for further consideration on dismissal application filed by RFL.

(VI) SEBI had issued a SCN dated April 09, 2021 w.r.t. Fortis Healthcare Limited ("FHL") matter, holding an inquiry under sections 15HA and 15HB of the SEBI Act, 1992 wherein, the settlement amount of Rs 182.33 Lakhs was proposed by IC with advice to file RST within 10 working days. RFL filed RST with SEBI on October 6, 2021 and paid Rs 182.33 Lakhs with SEBI on December 22, 2021 (expensed off during the period ended December 31, 2021). SEBI issued the Final Settlement order on January 31, 2022.

(VII) (a) → The REL's / Company's assessment proceedings for the Assessment Year 2016-17 was referred for the special audit under section 142(2A) of the Income Tax Act, 1961 ("IT Act") vide directions issued by the Income Tax Department dated August 06, 2019. The Special Auditors M/s Dass Gupta & Associates had submitted audit report on November 18, 2019 wherein they have proposed an aggregate addition of Rs 384.57 Crore (approx) on various grounds and proposed disallowance of capital loss amounting to Rs 894.26 Crore (approx).

Thereafter, the Income tax department has, vide its draft assessment order u/s 144C of the IT Act dated March 19, 2020, confirmed all the additions of approx Rs 1,249.42 Crore (including disallowance of capital loss amounting to Rs 894.26 Crore) as proposed by the special auditors. Aggrieved by disallowances made by the Assessing Officer ("AO"), the Company has filed objections before the Dispute Resolution Panel ("DRP"), New Delhi on June 26, 2020. Post representation of the grounds before the DRP, the bench has passed the order on February 8, 2021 wherein the DRP has not given any relief except on the two grounds entail the amount aggregating to Rs 7.17 Crore (approx).

Successively, the income tax department has without giving any opportunity of being heard, has passed a final assessment order on March 31, 2021, wherein it has confirmed all the disallowances proposed in the draft assessment order. The said disallowance also includes the additions / disallowances on which relief was accorded by the DRP and further confirmed by the TPO in relation to the TP addition. Consequently in the final assessment order the Income tax department has made an aggregate disallowance amounting to Rs 1,249.42 Crore (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to Rs 834 Crores). Further, the income tax department has raised a demand aggregating to Rs 204.51 Crore (including interest u/s 234B and 234C of the IT Act of Rs 76.42 Crore) after setting-off advance tax and TDS for the subject year.

Against the impugned order passed by the income tax department, the Holding Company has taken following actions:

(i) With respect to the mistakes apparent from records in the final assessment order the Company has filed a rectification application vide letter dated April 12, 2021. Post adjudication of the said application by the tax department, vide rectification order dated February 14, 2023, the demand has been reduced to Rs 166.85 Crores.

(ii) The Company has filed an appeal before the Income Tax Appellant Tribunal ("ITAT") against the disallowances made by the tax department on April 19, 2021, which is pending for adjudication before ITAT.

(iii) The Company had filed stay application before ITAT for stay of demand on April 19, 2021 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

(b) → In the Holding Company assessment proceeding was initiated u/s 143(3) of the IT Act for Assessment Year 2017-18 and thereafter the assessment was referred the Transfer Pricing Office ("TPO") by the Assessing Officer ("AO"). In the transfer pricing assessment, the TPO has made a disallowance of Rs 8.32 Crore on account of corporate guarantee of 150 M USD given by RGAM Investment Advisors Limited (merged with REL w.e.f. April 1, 2016) to RGAM Inc., a wholly owned subsidiary of the Holding Company.

Subsequently the Assessing Officer has passed a draft assessment order u/s 144C on March 31, 2021 proposing the disallowances aggregating to Rs 947.46 Crore which includes disallowance proposed by the TPO amounting to Rs 8.32 Crore and disallowance of capital loss of Rs 939.14 Crore.

Aggrieved by the aforesaid order under section 144C of the IT Act, the Company has filed its objections before Hon'ble bench of Dispute Resolution Penal ("DRP"), New Delhi on April, 29, 2021. The DRP vide their directions dated December 21, 2021 dismissed all the objections raised by the Holding Company. Pursuant to the DRP directions, the AO has passed a final assessment order on January 24, 2022 confirming all the disallowances / additions proposed in the draft assessment order and raised a demand of Rs 139.96 Crore (including interest u/s 234B of the IT ACT of Rs 49.40 Crore) after setting-off advance tax and TDS for the subject year.

Against the impugned order passed by the Income tax department, the Holding Company has taken following actions:

(i) The Company has filed an appeal before the Income Tax Appellant Tribunal ("ITAT") against the disallowances made by the income tax department on February 17, 2022, which is pending for adjudication before ITAT.

(ii) The Company had filed stay application before ITAT for stay of demand on February 17, 2022 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

(c) → Income Tax Assessment proceedings of the Company for the Assessment Year 2021-22 was completed by National e-Assessment Centre vide assessment order dated December 16, 2022 after making adjustments on account of:

(i) addition on account of Interest income on which TDS has been deducted by UCO bank amounting to Rs 2.57 Lakhs under the head PGBP; and

(ii) adjustment on account of brought forward losses pertaining to Assessment Year 2013-14 and Assessment Year 2016-17 aggregating to Rs 7,559.52 Lakhs set-off with the subject Assessment Year.

Consequent to the adjustments made in the assessment order a demand of Rs 2,148 Lakhs has been raised.

Against such assessment order the Company has taken following actions:

(i) filed an appeal before CIT-A on 13.01.2023;

(ii) rectification application dated January 13, 2023, once the rectification is adjudicated, the demand of Rs 2,148 Lakhs will be reduced to Nil; and

(iii) stay of demand application is filed on January 16, 2023.

Aforesaid actions taken by the company against the assessment order are pending for adjudication.

(d) → The income tax proceedings for the Assessment Year 2013-14 was completed vide assessment order dated March 28, 2016, wherein the disallowance u/s 14A of the Act of Rs 193.80 Lakhs and disallowance u/s 37(1) on account of fines and penalties of Rs 35.19 Lakhs have been made.

Aggrieved by the said order, the Company has filed an appeal to the CIT(A). The CIT(A) vide its appellate order dated July 28, 2017 has granted partial relief by deleting the disallowance u/s 14A of the Act and confirming disallowance of fines and penalties u/s 37(1) of Act. Subsequently, the matter travelled to the Hon'ble Income tax Appellate Tribunal ("ITAT") and the Hon'ble ITAT vide its order dated February 25, 2021 and MA order dated April 1, 2022 has given following directions :

- The ITAT has restricted the disallowance u/s 14A of the Act only to the extent of the exempt income earned by the Company for the subject Assessment Year.
- The ITAT has remanded back the matter to the Assessing Officer ("AO") for verification of facts and documents respecting the claim of the Company for fines and penalties.

Pursuant to the order of ITAT the Company has filed an application before the jurisdictional AO giving effect to the appeal dated February 4, 2023 has restricted the disallowance u/s 14A of the Act to the extent of dividend income and determined a refund of Rs 34.95 Lakhs. Further, the other ground of disallowance made on account of fines and penalties was not adjudicated by the jurisdictional Assessing Officer in the aforementioned appeal effect order.

However, in the subject matter the National Faceless Appeal Centre ("NFAC"), without any jurisdiction passed an assessment order under section 143(3) read with sections 254 and 144B of the Act. In the aforesaid order the NFAC has repeated the disallowance made by the jurisdictional AO in original assessment order passed u/s 143(3) of the Act dated March 28, 2016 i.e. made adjustments on account of:

- Disallowance on account of disallowance u/s 14A of the Act amounting to Rs 193.80 Lakhs. and
- Disallowance on account of fines and penalties amounting to Rs 35.19 Lakhs.

Consequently raised a demand of Rs 8,433.79 Lakhs.

The order passed by NFAC has several legal and factual errors. The NFAC has passed this order without any jurisdiction and also overruled orders of ITAT and CIT(A). The said order has several computation errors such as computing tax at incorrect tax rate and short credit of prepaid taxes in the computation. Further, the NFAC has also not given the Company an opportunity of being heard through video conferencing despite of a specific request by the Company.

In view of such errors in the assessment order passed causing undue hardship on the Company, the Company has filed a writ petition before the Hon'ble Delhi High Court seeking relief by quashing this impugned order and determining refund as per the appeal effect order passed by the jurisdictional AO. The matter was listed for hearing on April 24, 2023 before the Hon'able Delhi High Court and on the captioned dated, the Hon'able Delhi High Court has duly admitted the writ petition of the Company and has stayed the operation of the impugned order dated March 29, 2023 till the conclusion of writ. The matter is now pending for adjudication.

(Amount in Rs. lakhs, unless otherwise stated)

(b) Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Estimated amount of contracts remaining to be executed and not provided for*	**322.89**	507.32
(b) Other commitments		
- Undisbursed Sanctioned Loans	**162.82**	61.23
(c) Uncalled Liability on Shares^	**4,077.50**	4,077.50
Total	**4,563.21**	4,646.05

* Net of Advances, if any.

^ Unpaid capital call on equity shares of Religare Capital Markets Limited.

(Amount in Rs. lakhs, unless otherwise stated)

46. Financial Instruments

(a) Financial Instruments by Category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents	-	-	**20,515.22**	-	-	1,71,666.90
Bank Balance Other Than Above	-	-	**60,643.88**	-	-	69,835.90
Trade Receivables	-	-	**17,544.82**	-	-	18,454.45
Loans	-	-	**88,118.62**	-	-	1,33,262.45
Investments						
- Mutual Funds	**21,670.84**	-	-	47,505.98	-	-
- Alternative Investment Funds ("AIF") / Venture Capital Funds	**467.26**	-	-	533.01	-	-
- Pass Through Certificates	-	-	-	-	-	-
- Government Securities	-	-	**1,86,142.10**	-	-	1,12,423.45
- Debt Securities	-	-	**504.03**	-	-	506.34
- Equity Instruments (Fully Paid-up)	-	**9,847.64**	-	-	8,681.40	-
- Joint Ventures - Using Equity Method	-	-	-	-	-	4.31
- Preference Shares	-	-	-	-	-	-
- Other Approved (by IRDA) Securities	-	**2,89,683.00**	-	-	2,12,388.75	-
- Others (RARC 059 / 080 (RHDFC HL) Trust)	**1,063.71**	-	-	1,514.86	-	-
Other Financial Assets	-	-	**42,547.45**	-	-	93,785.06
Total Financial Assets	**23,201.81**	**2,99,530.64**	**4,16,016.12**	49,553.85	2,21,070.15	5,99,938.86
Financial Liabilities						
Payables						
- Trade Payables	-	-	**31,869.51**	-	-	43,237.68
- Other Payables	-	-	**30,943.72**	-	-	15,028.02
Borrowings (Other than Debt Securities)	-	-	**39,947.22**	-	-	4,26,669.13
Subordinated Liabilities	-	-	**33,000.00**	-	-	56,913.81
Lease Liability	-	-	**11,148.09**	-	-	4,184.13
Other Financial Liabilities	-	-	**1,15,738.69**	-	-	2,41,261.07
Total Financial Liabilities	-	-	**2,62,647.23**	-	-	7,87,293.84

(b) Fair Valuation Measurement Hierarchy

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value. The different levels have been defined as follows:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and the mutual fund units valued using the closing Net Asset Value("NAV").

Level 2: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e., derived from prices).

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Amount in Rs. lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value on a recurring basis	**As at March 31, 2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments at FVTPL				
- Mutual Funds	**21,670.84**	**-**	**-**	**21,670.84**
- Alternative Investment Funds ("AIF") / Venture Capital Funds	**-**	**467.26**	**-**	**467.26**
- Others ('RARC 059 / 080 (RHDFC HL) TRUST)	**-**	**1,063.71**	**-**	**1,063.71**
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	**8,996.54**	**-**	**851.10**	**9,847.64**
- Other Approved (by IRDA) Securities	**-**	**2,89,683.00**	**-**	**2,89,683.00**
Total Financial Assets	**30,667.38**	**2,91,213.97**	**851.10**	**3,22,732.45**
Financial Liabilities	**-**	**-**	**-**	**-**
Total Financial Liabilities	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at fair value on a recurring basis	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
- Mutual Funds	47,505.98	-	-	47,505.98
- Alternative Investment Funds ("AIF") / Venture Capital Funds	115.56	416.18	1.27	533.01
- Others ('RARC 059 (RHDFC HL) TRUST)	-	1,514.86	-	1,514.86
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	7,698.67	-	982.73	8,681.40
- Other Approved (by IRDA) Securities	-	2,12,388.75	-	2,12,388.75
Total Financial Assets	55,320.21	2,14,319.79	984.00	2,70,624.00
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2023 and March 31, 2022.

(c) Movements in Level-3 Financial Instruments Measured at Fair Value

The following table shows the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Group requires significant unobservable inputs to calculate their fair value.

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Total		Alternative Investment Funds		Equity Instruments	
	March, 2023	March, 2022	**March, 2023**	March, 2022	**March, 2023**	March, 2022
Opening Balance	**984.00**	768.21	**1.27**	1.27	**982.73**	766.94
Purchases	**-**	-	**-**	-	**-**	-
Sales	**-**	-	**-**	-	**-**	-
Written off / Loss Allowances	**(1.27)**	-	**(1.27)**	-	**-**	-
Other Comprehensive Income	**(131.63)**	215.79	**-**	-	**(131.63)**	215.79
Closing Balance	**851.10**	984.00	**-**	1.27	**851.10**	982.73
Unrealised Gains and (Losses) Related to Balances Held at the End of the Year	**-**	-	**-**	-	**-**	-

(d) Valuation Techniques

Debt Securities

The Group uses active market prices when available, or other observable inputs to estimate the corresponding fair value. Municipal bonds and bonds issued by financial institutions are generally Level 1 and corporate bonds are generally Level 2.

Mutual Funds

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Such instruments are generally Level 1.

Equity Instruments

Equity instruments actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

(e) The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis but measured at amortised cost.

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2023				
	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	**20,515.22**	**-**	**-**	**20,515.22**	**20,515.22**
Bank Balance Other Than Above	**60,643.88**	**-**	**-**	**60,643.88**	**60,643.88**
Receivables					
- Trade Receivables	**17,544.82**	**-**	**-**	**17,544.82**	**17,544.82**
- Other Receivables	**-**	**-**	**-**	**-**	**-**
Loans	**88,118.62**	**-**	**-**	**88,118.62**	**88,118.62**
Investments	**1,86,646.13**	**-**	**-**	**1,86,646.13**	**1,86,646.13**
Other Financial Assets	**42,547.45**	**-**	**-**	**42,547.45**	**42,547.45**
Total	**4,16,016.12**	**-**	**-**	**4,16,016.12**	**4,16,016.12**

(Amount in Rs. lakhs, unless otherwise stated)

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2023				
	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Liabilities					
Payables					
- Trade Payables	**31,869.51**	**-**	**-**	**31,869.51**	**31,869.51**
- Other Payables	**30,943.72**	**-**	**-**	**30,943.72**	**30,943.72**
Borrowings (Other than Debt Securities)	**39,947.22**	**-**	**-**	**39,947.22**	**39,947.22**
Subordinated Liabilities	**33,000.00**	**-**	**-**	**33,000.00**	**33,000.00**
Lease Liabilities	**11,148.09**	**-**	**-**	**11,148.09**	**11,148.09**
Other Financial Liabilities	**1,15,738.69**	**-**	**-**	**1,15,738.69**	**1,15,738.69**
Total	**2,62,647.23**	**-**	**-**	**2,62,647.23**	**2,62,647.23**

Financial assets and liabilities measured at amortised cost	As at March 31, 2022				
	Carrying Amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and Cash Equivalents	1,71,666.90	-	-	1,71,666.90	1,71,666.90
Bank Balance Other Than Above	69,835.90	-	-	69,835.90	69,835.90
Receivables					
- Trade Receivables	18,454.45	-	-	18,454.45	18,454.45
Loans	1,33,262.45	-	-	1,33,262.45	1,33,262.45
Investments	1,12,934.10	-	-	1,12,934.10	1,12,934.10
Other Financial Assets	93,785.06	-	-	93,785.06	93,785.06
Total	5,99,938.86	-	-	5,99,938.86	5,99,938.86
Financial Liabilities					
Payables					
- Trade Payables	43,237.68	-	-	43,237.68	43,237.68
- Other Payables	15,028.02	-	-	15,028.02	15,028.02
Borrowings (Other than Debt Securities)	4,26,669.13	-	-	4,26,669.13	4,26,669.13
Subordinated Liabilities	56,913.81	-	-	56,913.81	56,913.81
Lease Liabilities	4,184.13	-	-	4,184.13	4,184.13
Other Financial Liabilities	2,41,261.07	-	-	2,41,261.07	2,41,261.07
Total	7,87,293.84	-	-	7,87,293.84	7,87,293.84

(f) Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques explained in Point (d) above.

Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents, trade payables and other liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances as at balance sheet.

47. Information about segments:

(i) The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

(ii) The Group's primary business comprises of 'Investment and Financing (Interest on Loans) Activities', 'Broking in securities and commodities', 'E-Governance' and 'Health Insurance'. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

(iii) As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(iv) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

(v) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

(vi) Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Common liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.

(vii) The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Group. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(viii) Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

(ix) As part of additional information reporting, revenues are attributed to Geographic areas based on the location of the subsidiary companies.

(Amount in Rs. lakhs, unless otherwise stated)

Segment Information for the year ended March 31, 2023 is as under:

PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
(i) Segment Revenue						
External Revenue	34,988.41	25,055.13	3,361.60	4,22,473.26	444.58	4,86,322.98
	24,382.84	*25,114.24*	*2,764.33*	*2,84,554.78*	*427.90*	*3,37,244.09*
Inter -Segmental Revenue	949.97	394.94	*0.53*	270.97	-	1,616.41
	1,089.39	*178.31*	*0.25*	*169.89*	*-*	*1,437.84*
Add: Interest/Dividend Income						-
						-
Total Revenue	35,938.38	25,450.07	3,362.13	4,22,744.23	444.58	4,87,939.39
	25,472.23	*25,292.55*	*2,764.58*	*2,84,724.67*	*427.90*	*3,38,681.93*
(ii) Segment Results	2,91,601.26	1,371.30	638.46	33,070.38	(818.11)	3,25,863.29
	(1,08,274.50)	*2,640.01*	*626.86*	*1,817.73*	*94.27*	*(1,03,095.63)*
Taxes (Current and Deferred)						9,001.56
						50,746.16
Share in (Loss) of Joint Ventures						-
						(9.65)
(Loss) For The Year						3,16,861.73
						(1,53,851.44)
Other Comprehensive (Loss) / Income						(7,649.86)
						(3,362.77)
Total Comprehensive (Loss) For The Year						3,09,211.87
						(1,57,214.21)
Total Comprehensive (Loss) For The Year attributable to:						
a) Owners of the Holding Company						3,03,208.13
						(1,56,599.87)
b) Non Controlling Interest						6,003.74
						(614.34)
(iii) Segment Assets	1,48,092.19	96,376.25	1,924.98	5,54,139.79	8,856.18	8,09,389.39
	4,33,360.98	*92,613.11*	*1,893.53*	*3,98,840.88*	*9,646.28*	*9,36,354.78*
(iv) Segment liabilities	84,227.28	68,599.80	1,914.98	3,84,806.01	2,096.16	5,41,644.23
	6,46,807.98	*62,243.16*	*1,883.68*	*2,76,245.60*	*2,384.87*	*9,89,565.29*
(v) Capital Expenditure*	2,252.91	5,323.02	520.20	5,754.75	93.91	13,944.79
	1,231.39	*1,624.06*	*115.87*	*2,058.24*	*455.21*	*5,484.77*
(vi) Depreciation and Amortization	899.41	1,405.02	13.38	3,236.84	59.90	5,614.55
	879.94	*1,221.11*	*8.43*	*3,162.61*	*68.07*	*5,340.16*
(vii) Non Cash Expenditure other than Depreciation (without inter company elimination)	2,797.95	691.23	12.10	66,181.64	286.99	69,969.91
	61,013.19	*416.45*	*-*	*44,555.51*	*391.77*	*1,06,376.92*

Figures in italics represent Previous Year.

* The amount of addition to non-current assets other than financial instruments, deferred tax assets and right arising under insurance contracts.

(Amount in Rs. lakhs, unless otherwise stated)

(b) **Additional Information by Geographies for the year ended March 31, 2023 is as under:**

Although the Group's operations are managed by product area, we provide additional information based on geographies.

Domestic Operations comprise of activities having operations in India.

Foreign Operations comprise of activities outside India.

Description	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue		
Domestic operations	**4,86,322.98**	3,37,121.52
Foreign Operations	**-**	122.57
Total	**4,86,322.98**	3,37,244.09
Carrying Amount of Segment Assets		
Domestic operations	**8,09,296.58**	9,36,275.66
Foreign Operations	**92.81**	79.12
Total	**8,09,389.39**	9,36,354.78

(c) **Revenue from major customers**

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

48. Details of individually immaterial joint ventures

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Aggregate carrying amount of its interests in individually immaterial joint venture (Net of impairment provision)	-	4.31
Aggregate amount of Group's share of:		
(Loss) from continuing operations	-	(9.65)
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	-	(9.65)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Share of (loss) from joint venture	-	(9.65)
Total	-	(9.65)

(Amount in Rs. lakhs, unless otherwise stated)

49. Ind AS 116 'Leases' :

→ Right-of-Use Assets: Refer Notes 3(b) and 13.

Particulars	Amount	
	As at March 31, 2023	As at March 31, 2022
Gross Value		
Opening balance	**10,120.43**	9,376.53
Additions/Deletions	**3,934.86**	743.90
Closing balance	**14,055.29**	10,120.43
Accumulated depreciation		
Opening balance	**6,278.38**	4,937.76
Charge / Adjustment during the financial Year	**(3,108.57)**	1,340.62
Closing balance	**3,169.81**	6,278.38
Carrying value		
Closing balance	**10,885.48**	3,842.05

→ Lease Liabilities:

Particulars	Amount	
	As at March 31, 2023	As at March 31, 2022
Current	**2,330.93**	1,335.18
Non - Current	**8,817.16**	2,848.95
Total	**11,148.09**	4,184.13

→ Amounts recognised in the 'Statement of Profit and Loss':

Particulars	Amount	
	As at March 31, 2023	As at March 31, 2022
Depreciation charge of right-of-use assets (Refer Note 13)	**1,825.09**	2,392.59
Add: Interest Expense (included in Finance Cost)	**761.86**	476.32
Add: Expense relating to short-term leases and relating to low value assets that are not shown as short-term leases (Reported under 'Other Expenses')	**2,392.37**	1,199.77
Less: Gain on Rent Concession (Covid-19 related rent concessions^) (Reported under 'Other Revenue From Operations')	**-**	27.36
Total	**4,979.32**	4,041.32

^ Covid-19 Related Rent Concessions

The Group applied the practical expedient, as provided in the Ind AS 116, Leases, to all Covid-19 related rent concessions on leased buildings / office premises that meet the conditions in paragraph 46B of the Ind AS 116.

(Amount in Rs. lakhs, unless otherwise stated)

As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The gain on applying the practical expedient of Rs Nil (March 31, 2022: Rs. 27.36 Lakhs) has been recognized as ‘Gain on Rent Concession’ under ‘Other Revenue From Operations’ in the Statement of Profit and Loss.

→ Total Cash outflow during the year:

Particulars	Amount	
	As at March 31, 2023	As at March 31, 2022
• Payments for the principal portion of the lease liabilities (Financing Activities)	**(1,904.56)**	(2,637.15)
• Payments for the interest portion of the lease liabilities (Financing Activities)	**(761.86)**	(476.32)
• Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability (Operating Activities)	**(2,392.37)**	(1,199.77)

→ The Company has commitments under non-cancellable leases which fall due as follows:

Particulars	Amount	
	As at March 31, 2023	As at March 31, 2022
Maturity Analysis – contractual undiscounted cash flows		
Within 1 Year	**3,168.57**	1,622.87
1 Year to 2 Years	**2,940.64**	1,120.24
2 Years to 3 Years	**2,076.73**	648.42
3 Years to 4 Years	**1,359.78**	497.93
4 Years to 5 Years	**1,350.37**	410.61
After 5 Years	**1,834.88**	1,186.03
Total undiscounted lease liabilities	**12,730.97**	5,486.10
Impact of discounting and other adjustments	**(1,582.88)**	(1,301.97)
Lease Liabilities included in the balance sheet	**11,148.09**	4,184.13

50. Share Based Payment

(A) Religare Enterprises Limited (“REL”)

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 (“REL ESOP 2019 / Scheme”) to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

(Amount in Rs. lakhs, unless otherwise stated)

(i) The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	88,00,000	66,750	3,00,000	8,58,250	75,75,000	3,66,750	30.90
Tranche-3	08-Aug-19	30.85	1,50,000	-	-	75,000	75,000	-	31.05
Tranche-4	09-Sep-19	31.35	6,50,000	3,25,000	1,62,500	1,62,500	-	4,87,500	32.03
Tranche-5	01-Jun-20	24.10	50,00,000	-	-	50,00,000	-	-	24.90
Tranche-6	27-Jul-20	39.55	36,70,000	5,71,200	10,43,800	16,53,000	4,02,000	16,15,000	39.03
Tranche-7	14-Apr-21	94.80	25,00,000	25,00,000	-	-	-	25,00,000	95.03
Tranche-8	12-Nov-21	159.25	3,00,000	99,000	2,01,000	-	-	3,00,000	159.25
Tranche-9	10-Aug-22	129.85	45,00,000	-	45,00,000	-	-	45,00,000	129.85
Total	**Total**		**2,55,70,000**	**35,61,950**	**62,07,300**	**77,48,750**	**80,52,000**	**97,69,250**	

To the employees of the subsidiaries (including step down subsidiaries)
REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	63,25,000	90,000	2,70,000	16,61,250	43,03,750	3,60,000	30.90
Tranche-2	19-Jun-19	29.43	5,00,000	-	75,000	2,25,000	2,00,000	75,000	24.15
Tranche-3	08-Aug-19	30.85	4,50,000	75,000	75,000	2,00,000	1,00,000	1,50,000	31.05
Tranche-4	09-Sep-19	31.35	3,50,000	50,000	50,000	1,00,000	1,50,000	1,00,000	32.03
Tranche-6	27-Jul-20	39.55	28,30,000	4,83,750	7,58,200	11,69,550	4,18,500	12,41,950	39.03
Tranche-8	12-Nov-21	159.25	50,000	16,500	33,500	-	-	50,000	159.63
Total			**1,05,05,000**	**7,15,250**	**12,61,700**	**33,55,800**	**51,72,250**	**19,76,950**	

(ii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	FY 2019-20				FY 2020-21		FY 2021-22		FY 2022-23
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Grant date	01-Apr-19	19-Jun-19	08-Aug-19	09-Sep-19	01-Jun-20	27-Jul-20	**14-Apr-21**	**12-Nov-21**	**10-Aug-22**
No. of options granted	1,51,25,000	5,00,000	6,00,000	10,00,000	50,00,000	65,00,000	**25,00,000**	**3,50,000**	**45,00,000**
Weighted average fair value	Rs. 29.43	Rs. 29.43	Rs. 30.85	Rs. 31.35	Rs. 24.10	Rs. 39.55	**Rs. 94.80**	**Rs. 159.25**	**Rs. 129.85**
Maximum Tenure	4 & 5 years	4 years	4 years	4 years	2 years	3 years	**1 year**	**3 years**	**3 years**

(Amount in Rs. lakhs, unless otherwise stated)

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2022-23				FY 2021-22			
	No. of options	**Range of exercise prices**	**Weighted average exercise price**	**Weighted average remaining contractual life (years)**	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	**1,24,07,851**	**Rs 24.10 - Rs 159.25**	**Rs 42.46**	**1.21**	1,54,38,000	Rs 24.10 - Rs 39.55	Rs 33.20	1.92
Granted during the year	**45,00,000**	**Rs 129.85**	**Rs 129.85**	**2.36**	28,50,000	Rs 94.80 - Rs 159.25	Rs 102.71	1.76
Cancelled during the year	**5,81,500**	**Rs 29.43 - Rs 39.55**	**Rs 34.19**	-	6,41,500	Rs 29.43 - Rs 39.55	Rs 34.19	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	**45,80,151**	**Rs 24.10 - Rs39.55**	-	-	52,38,649	Rs 24.10 - Rs 39.55	-	-
Outstanding at the end of the year	**1,17,46,200**	**Rs 24.10 - Rs 159.25**	**Rs 59.79**	**0.72**	1,24,07,851	Rs 24.10 - Rs 159.25	Rs 42.46	1.21
Exercisable at the end of the year	**42,77,200**	**Rs 29.43 - Rs 159.25**	-		6,36,750	Rs 29.43 - Rs 39.55	-	

(iii) Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

Note: For the year ended March 31, 2023, the Company has accounted expense of Rs (5.00) Lakhs as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2022: Rs 53.49 Lakhs). The balance in employee stock option outstanding account is Rs 110.99 Lakhs as of March 31, 2023 (March 31, 2022: Rs 131.16 Lakhs).

(iv) Transactions during the year -

During the year, the Company has:

- Credited ESOP reserve on:
  - i) Debiting to employee related cost by Rs (6.09) Lakhs (March 31, 2022: Rs 49.79 Lakhs) being ESOP expenses on its own employees; and
  - ii) Debiting investment in subsidiaries by Rs 1.19 Lakhs (March 31, 2022: Rs 2.52 Lakhs) being ESOP expenses on its subsidiaries employees.
- Credited to ESOP Reserve and debited employee related cost by Rs 1.09 Lakhs (March 31, 2022: Rs 3.70 Lakhs) being ESOPs granted to the employees of the Company by its subsidiary.
- The part of ESOP granted to employees of the its subsidiaries stand cancelled during the year. On Cancellation of ESOP's the amount of Rs 1.19 Lakhs (March 31, 2022: Rs 2.52 Lakhs) was transferred from ESOP Reserve A/c to Retained Earning.

(Amount in Rs. lakhs, unless otherwise stated)

(B) Care Health Insurance Limited ("CHIL")
Equity Settled Share Based Payment
Employee Stock Option Scheme 2010

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	29-Dec-10	18,56,250	9 years from the date of vesting	20% on expiry of 12 months from grant date 20% on expiry of 24 months from grant date 20% on expiry of 36 months from grant date 40% on expiry of 48 months from grant date	10	10
Series-II	14-Mar-11	1,23,68,750				
Series-III	5-Aug-11	13,00,000				

Employee Stock Option Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	28-Jul-14	95,75,000	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	10	10
Series-II	27-Apr-15	77,80,000				
Series-III	4-Jul-15	19,83,500				
Series-IV	30-Sep-15	31,11,500				
Series-V	30-Nov-15	28,92,550				
Series-VI	2-Feb-16	22,24,080				
Series-VII	30-Mar-16	14,98,150				
Series-VIII	30-Jun-16	18,43,200				
Series-IX	3-Mar-17	6,33,600				
Series-X	31-Mar-17	8,61,120				
Series-XI	31-Jul-18	40,61,707		100% on expiry of 12 months from grant date	10	21.85
Series-I - New	6-Nov-18	2,88,68,288		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	21.85	21.85
Series-II - New	6-Nov-18	1,73,61,155			10	21.85
Series-III - New	7-Feb-19	2,43,160			10	26.1
Series-IV - New	28-Jun-19	5,84,584			34.31	34.31
Series-V - New	19-Nov-19	23,11,376			10	34.31
Series-VI - New	19-Nov-19	6,57,979			34.31	34.31
Series-VII - New	14-Aug-20	73,97,825			37.89	37.89
Series-VIII* - New	17-Jan-22	2,77,58,288		1st vesting - 33.33% Upon completion of: (a) 1 (one) year from the date of grant; and (b) 1 (one) year from date on which the primary issue of minimum INR 250 Crores is completed by the Company ("Vesting Commencement Date") 2nd vesting - 33.33% Upon completion of: (a) 2 (two) years from the date of grant; and (b) 2 (two) years from the Vesting Commencement Date 3rd Vesting - Earlier of: (a) 5 (five) years from the grant date of the Options to the REL Employee; or (b) the Listing. Notwithstanding anything contained in above vesting schedule, in the event of listing, vesting of all the restricted options shall be accelerated subject to the application terms of the ESOP schemes.	45.32	45.32

* Options pertains to Religare Enterprises Limited employees.

Original grant of 27,758,288 options was made on January 17, 2022.Out of this grant, 22,711,327 options were re-granted on June 13, 2022.

(Amount in Rs. lakhs, unless otherwise stated)

CEO Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (in lieu of surrender of Options granted under 2010 Scheme)	28-Jul-14	20,00,000	9 years from the date of vesting	100% on expiry of 12 months from grant date	10	10
Category-1 (new Grant)	28-Jul-14	22,85,714		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	28-Jul-14	13,31,250		100% on expiry of 12 months from grant date		
Category-3	28-Jul-14	75,00,000		March 31, 2016		
Category-1 (new Grant)	27-Apr-15	17,14,286		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	27-Apr-15	6,68,750		100% on expiry of 12 months from grant date		
Category-3	27-Apr-15	45,00,000		April 27, 2016		
Category-1 (new Grant)	4-Jul-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	4-Jul-15	-		100% on expiry of 12 months from grant date		
Category-3	4-Jul-15	8,57,143		July 4, 2016		
Category-1 (new Grant)	30-Sep-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Sep-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Sep-15	8,57,143		September 30, 2016		
Category-1 (new Grant)	30-Nov-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Nov-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Nov-15	8,57,143		November 30, 2016		
Category-1 (new Grant)	2-Feb-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	2-Feb-16	-		100% on expiry of 12 months from grant date		
Category-3	2-Feb-16	8,57,143		February 2, 2017		
Category-1 (new Grant)	30-Mar-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Mar-16	7,14,285		100% on expiry of 12 months from grant date		
Category-3	30-Mar-16	8,57,143		March 30, 2017		
Category-1 (new Grant)	30-Jun-16	4,07,143		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Jun-16			100% on expiry of 12 months from grant date		
Category-3	30-Jun-16	8,14,286		June 30, 2017		
Category-1 (new Grant)	3-Mar-17	1,62,297		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	3-Mar-17			100% on expiry of 12 months from grant date		
Category-3	3-Mar-17	3,24,593		March 30, 2018		
Category-1 (new Grant)	31-Mar-17	2,45,145		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	31-Mar-17	2,71,529		100% on expiry of 12 months from grant date		
Category-3	31-Mar-17	4,90,291		March 31, 2018		

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (new Grant)	31-Jul-18	4,71,130		100% on expiry of 12 months from grant date	10	21.85
Category-2	31-Jul-18	1,57,043				
Category-3	31-Jul-18	9,42,259				
Series-I - New	6-Nov-18	1,32,24,900		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	21.85	21.85
Series-II - New	6-Nov-18	1,55,61,816			10	21.85
Series-III - New	7-Feb-19	2,24,463			10	26.1
Series-IV - New	28-Jun-19	5,39,618			34.31	34.31
Series-V - New	19-Nov-19	21,62,040			34.31	34.31
Series-VI - New	13-Jul-20	35,09,002		November 6, 2021	37.89	37.89
Series-VII - New	13-Jul-20	70,15,898		100% on expiry of 12 months from grant date	37.89	37.89
Series-VIII - New	13-Jul-20	1,66,33,239		33.33% on expiry of 12 months from grant date	37.89	37.89
Series-IX - New	14-Aug-20	67,10,402		33.33% on expiry of 24 months from grant date 33.34% on expiry of 36 months from grant date	37.89	37.89

Summary of Status of Company's ESOP Schemes

Particulars	As at March 31, 2023	As at March 31, 2022
Number of Options Outstanding at the beginning of the Financial year	**6,14,51,006**	10,12,81,423
Add: Issued During the financial year	**-**	2,77,58,288
Less: Cancellation of Options due to resignations / surrender 2022-23	**5,25,679**	63,165
Less: Options Exercised during the year	**85,72,871**	6,75,25,540
Options outstanding at the end of the year	**5,23,52,456**	6,14,51,006
Exercisable at the end of the financial year	**1,46,90,895**	1,12,23,468

For options outstanding, the exercise price ranges between Rs 10 to Rs 45.32 and weighted average remaining contractual life of these grants ranges between 8 to 14 years.

The weighted average price of options exercised during the year ended on March 31, 2023 is Rs 23.04.

Key Assumptions used to estimate the fair market value of options granted during the financial year 2022-23 are as below:

The fair value of equity shares of the company for the purpose of computing compensation cost of ESOP's. has been calculated by taking weighted average of fair values arrived at by using income approach methodology and market approach methodology.

The Company follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference between the fair value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to Revenue Account and Profit and Loss Account on straight line basis over the vesting period of options.

Had the CHIL followed fair value method based on Black-Scholes model valuing its options, compensation cost for the year ended would have been higher by Rs 2,015.31 Lakhs (March 31, 2022: Rs 1,959.16 Lakhs) and the profit after tax would have been lower by Rs 1,477.41 Lakhs (March 31, 2022: Rs 1,466.09 Lakhs) and the CHIL's basic and diluted earnings per share would have been Rs 2.49 (March 31, 2022: Rs 0.04) and Rs 2.48 (March 31, 2022: Rs 0.04) respectively.

(Amount in Rs. lakhs, unless otherwise stated)

(C) Religare Finvest Limited ("RFL")

(i) Details of grants approved for employees of the RFL, its subsidiary & parent in accordance with the Stock Option Scheme:

To the employees of the RFL

Grant date	Exercise price	Number of Options outstanding as on April 1, 2022	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2023
To the employees of the RFL									
13-Aug-13	98.00	5,70,000	-	-	5,70,000	-	-	-	5,70,000
30-Sep-14	108.00	2,00,000	-	-	2,00,000	-	-	-	2,00,000
Total		**7,70,000**	**-**	**-**	**7,70,000**	**-**	**-**	**-**	**7,70,000**
To the employees of the Subsidiary of RFL									
13-Aug-13	98.00	3,15,000	-	-	3,15,000	-	-	-	3,15,000
30-Sep-14	108.00	60,000	-	-	60,000	-	-	-	60,000
Total		**3,75,000**	**-**	**-**	**3,75,000**	**-**	**-**	**-**	**3,75,000**
To the employees of the Parent of RFL									
30-Sep-14	108.00	1,60,000	-	-	1,60,000	-	-	-	1,60,000
Total		**1,60,000**	**-**	**-**	**1,60,000**	**-**	**-**	**-**	**1,60,000**

Grant date	Exercise price (INR)	Number of Options outstanding as on April 1, 2021	Options granted during the year	Migrations/ Adjustments during the year	Options vested and exercisable	Options unvested	Options exercised/ Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2022
To the employees of the RFL									
13-Aug-13	98.00	6,12,000	-	-	6,12,000	-	-	42,000	5,70,000
30-Sep-14	108.00	2,00,000	-	-	2,00,000	-	-	-	2,00,000
Total		**8,54,000**	**-**	**-**	**8,54,000**	**-**	**-**	**42,000**	**8,12,000**
To the employees of the Subsidiary of RFL									
13-Aug-13	98.00	3,15,000	-	-	3,15,000	-	-	-	3,15,000
30-Sep-14	108.00	60,000	-	-	60,000	-	-	-	60,000
Total		**3,75,000**	**-**	**-**	**3,75,000**	**-**	**-**	**-**	**3,75,000**
To the employees of the Parent of RFL									
30-Sep-14	108.00	1,60,000	-	-	1,60,000	-	-	-	1,60,000
Total		**1,60,000**	**-**	**-**	**1,60,000**	**-**	**-**	**-**	**1,60,000**

(Amount in Rs. lakhs, unless otherwise stated)

(ii) Details of grants approved in ESOP Scheme 2019 for employees of the RFL, its subsidiary & parent in accordance with the Stock Option Scheme:]

Grant date	Exercise price	Number of Options outstanding as on April 1, 2022	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2023
To the employees of the RFL									
20-May-19	11.89	27,50,000	-	-	22,30,000	-	-	5,20,000	22,30,000
19-Jun-19	11.89	3,00,000	-	-	3,00,000	-		-	3,00,000
09-Sep-19	11.89	3,50,000	-	-	3,50,000	-		-	3,50,000
27-Jun-20	10.63	1,04,81,300	-	-	63,43,260	29,55,450	-	11,82,590	92,98,710
Total		**1,38,81,300**	**-**	**-**	**92,23,260**	**29,55,450**	**-**	**17,02,590**	**1,21,78,710**
To the employees of the Subsidiary of RFL									
20-May-19	11.89	3,25,000	-	-	3,00,000	-	-	25,000	3,00,000
Total		**3,25,000**	**-**	**-**	**3,00,000**	**-**	**-**	**25,000**	**3,00,000**
To the employees of the Parent of RFL									
20-May-19	11.89	2,50,000	-	-	2,50,000	-	-	-	2,50,000
07-Aug-19	11.89	1,25,000	-	-	-	-	-	1,25,000	-
27-Jun-20	10.63	26,68,400	-	-	17,27,814	8,90,086	-	50,500	26,17,900
Total		**30,43,400**	**-**	**-**	**19,77,814**	**8,90,086**	**-**	**1,75,500**	**28,67,900**

Grant date	Exercise price (INR)	No. of Options outstanding as on April 1, 2021	Options granted during the year	Migrations/ Adjustments during the year	Options vested and exercisable	Options unvested	Options exercised/ Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2022
To the employees of the Company									
20-May-19	11.89	30,15,000	-	50,000	17,37,500	13,27,500	-	3,15,000	27,50,000
19-Jun-19	11.89	3,12,500	-	-	1,87,500	1,25,000	-	12,500	3,00,000
09-Sep-19	11.89	5,50,000	-	-	2,31,000	3,19,000	-	2,00,000	3,50,000
27-Jun-20	10.63	1,19,81,700	-	(3,12,800)	34,58,829	82,10,071	-	11,87,600	1,04,81,300
Total		**1,58,59,200**	**-**	**(2,62,800)**	**56,14,829**	**99,81,571**	**-**	**17,15,100**	**1,38,81,300**
To the employees of the Subsidiary Company									
20-May-19	11.89	3,25,000	-	-	2,03,125	1,21,875	-	-	3,25,000
Total		**3,25,000**	**-**	**-**	**2,03,125**	**1,21,875**	**-**	**-**	**3,25,000**
To the employees of the Parent Company									
20-May-19	11.89	2,50,000	-	-	1,56,250	93,750	-	-	2,50,000
07-Aug-19	11.89	1,25,000	-	-	82,500	42,500	-	-	1,25,000
27-Jun-20	10.63	23,55,600	-	3,12,800	8,80,572	17,87,828	-	-	26,68,400
Total		**27,30,600**	**-**	**3,12,800**	**11,19,322**	**19,24,078**	**-**	**-**	**30,43,400**

(Amount in Rs. lakhs, unless otherwise stated)

(iii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	**For the Year ended March 31, 2023**		For the Year ended March 31, 2022	
	Number of Options Granted during the year	**Weighted average fair value**	Number of Options Granted during the year	Weighted average fair value
Grant date	-	-	-	-

Following table depicts range of exercise prices and weighted average remaining contractual life

<table>
<tr><th rowspan="2">Total for all grants</th><th colspan="4">FY 2022 - 2023</th><th colspan="4">FY 2021 - 2022</th></tr>
<tr><th>No. of options</th><th>Range of exercise prices</th><th>Weighted average exercise price</th><th>Weighted average remaining contractual life (years)</th><th>No. of options</th><th>Range of exercise prices</th><th>Weighted average exercise price</th><th>Weighted average remaining contractual life (years)</th></tr>
<tr><td>Outstanding at the beginning of the year</td><td>1,85,54,700</td><td>10.63 to 108</td><td rowspan="8">17.99</td><td rowspan="8">0.17</td><td>2,02,61,800</td><td>10.63 to 108</td><td rowspan="8">17.28</td><td rowspan="8">0.92</td></tr>
<tr><td>Granted during the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Cancelled during the year</td><td>19,03,090</td><td>10.63 to 98</td><td>17,57,100</td><td>10.63 to 98</td></tr>
<tr><td>Adjusted during the year</td><td>-</td><td>-</td><td>50,000</td><td>-</td></tr>
<tr><td>Expired during the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Exercised during the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Outstanding at the end of the year</td><td>1,66,51,610</td><td>10.63 to 108</td><td>1,85,54,700</td><td>10.63 to 108</td></tr>
<tr><td>Exercisable at the end of the year</td><td>1,28,06,074</td><td>10.63 to 108</td><td>82,42,276</td><td>10.63 to 108</td></tr>
</table>

Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

Transactions during the year -

Particulars	**For the year ended March 31, 2023**	For the year ended March 31, 2022
Expense during the year	**0.43**	2.01

(Amount in Rs. lakhs, unless otherwise stated)

(D) Religare Housing Development Finance Corporation Limited ("RHDFC")

(i) RHDFCL Employee Stock Option Scheme 2019 was approved by the Board of Directors of the company on February 06, 2019 and by shareholders of the company on March 05, 2019.

To the employees of the RHDFC

Grant date	Exercise price (Rs)	No. of Options outstanding as on April 01, 2022	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2023
20-May-19	63.00	8,62,500	-	-	8,27,500	35,000	-	35,000	8,27,500
07-Aug-19	63.00	-	-	-	-	-	-	-	-
23-Jun-20	61.04	14,21,800	-	-	9,38,388	4,83,412	-	-	14,21,800
04-Nov-20	61.04	9,78,700	-	-	6,45,942	3,32,758	-	-	9,78,700
Total		**32,63,000**	**-**	**-**	**24,11,830**	**8,51,170**	**-**	**35,000**	**32,28,000**

To the employees of the Ultimate Holding Company (Religare Enterprises Limited)

Grant date	Exercise price (Rs)	No. of Options outstanding as on April 01, 2022	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2023
23-Jun-20	61.04	1,98,600	-	-	1,07,844	90,756	-	35,200	1,63,400
10-Sep-20	61.04	3,51,800	-	-	2,32,188	1,19,612	-	-	3,51,800
Total		**5,50,400**	**-**	**-**	**3,40,032**	**2,10,368**	**-**	**35,200**	**5,15,200**

(ii) Weighted average fair value of stock options granted during the year is as follows:

Grant date	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number of Options Granted during the year	Weighted average fair value (Rs.)	Number of Options Granted during the year	Weighted average fair value (Rs.)
-	-	-	-	-

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	No. of options	Range of exercise prices (Rs.)	Weighted average exercise price (Rs.)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	38,13,400	61.04 to 63.00		
Granted during the year	-	-		
Cancelled during the year	70,200	61.04 to 63.00		
Expired during the year	-	-	61.47	0.32
Exercised during the year	-	-		
Outstanding at the end of the year	37,43,200	61.04 to 63.00		
Exercisable at the end of the year	27,51,862	61.04 to 63.00		

(Amount in Rs. lakhs, unless otherwise stated)

(iii) Method used for accounting for share based payment plan

The RHDFC has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

(iv) Transactions During The Year

Particulars	Year Ended March 31, 2023		Year Ended March 31, 2022	
	Number of Options outstanding	Amount	Number of Options outstanding	Amount
The Company has:				
Credited ESOP reserve on:				
Debiting the employee related cost being ESOP expenses on its own employees	**32,28,000**	**-**	32,63,000	-
Debiting retained earnings being ESOP expenses on its Ultimate parent employees	**5,15,200**	**-**	5,50,400	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its parent	**6,75,000**	**-**	7,00,000	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its Ultimate parent	**7,40,000**	**0.22**	7,40,000	0.50

(E) Religare Broking Limited ("RBL")

The Board of Directors of the RBL have approved the following grants in accordance with the Stock Option Scheme (RBL ESOP 2019).

The details of grants approved for employees of the RBL and parent in accordance with the Stock Option Scheme:

To the employees of the RBL								
Grant date	Exercise price (Rs)	Opening Balance as on April 01, 2022	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2023
17-Apr-19	12.12	46,00,000	-	39,00,000	-	-	7,00,000	39,00,000
5-Aug-19	12.12	3,00,000	-	3,00,000	-	-		3,00,000
9-Aug-19	12.12	6,75,000	-	6,75,000	-	-		6,75,000
9-Mar-20	12.12	3,75,000	-	3,75,000	-	-		3,75,000
16-Mar-20	12.12	17,00,000	-	14,00,000	-	-	3,00,000	14,00,000
9-Jun-20	12.12	4,50,000	-	2,97,000	-	-		4,50,000
7-Sep-20	10.23	24,00,000	-	13,20,000	-	-	4,00,000	20,00,000
4-Feb-21	10.23	8,00,000	-	3,96,000	-	-	2,00,000	6,00,000
10-Nov-21	12.91	19,00,000	-	4,29,000	-	-	6,00,000	13,00,000
Total		**1,32,00,000**	**-**	**90,92,000**	**-**	**-**	**22,00,000**	**1,10,00,000**

(Amount in Rs. lakhs, unless otherwise stated)

To the employees of the parent								
Grant date	**Exercise price (Rs)**	**Opening Balance as on April 01, 2022**	**Options granted**	**Options vested and exercisable**	**Options unvested**	**Options exercised**	**Options cancelled**	**Options outstanding as on March 31, 2023**
17-Apr-19	12.12	30,00,000	-	30,00,000	-	-	-	30,00,000
7-Sep-20	10.23	13,45,000	-	8,87,700	-	-	-	13,45,000
Total		**43,45,000**	**-**	**38,87,700**	**-**	**-**	**-**	**43,45,000**

Particulars	**ESOP Scheme 2019**	
	As at March 31, 2023	**As at March 31, 2022**
Date of Grant	**Various Dates**	
Date of Board Approval	**March 08, 2019**	
Date of Shareholder's Approval	**April 02, 2019**	
Number of Options Granted	**-**	21,00,000
Method of Settlement	**Equity Settled**	Equity Settled
Vesting period	**1 to 3 years**	1 to 3 years
Weighted average remaining contractual life (Vesting period)		
Granted but not vested	**2.56 Years**	2.52 Years
Vested but not exercised	**NA**	NA
Weighted average share price at the date of exercise for stock options exercised during the year	**NA**	NA
Exercise period	**8 Years from the date of Vesting**	8 Years from the date of Vesting
- Vesting conditions for ESOP granted to RBL employees on April 17, 2019 August 05, 2019 August 09, 2019 - Vesting conditions for ESOP granted to Holding Company employees on April 17, 2019	**1) 25% vest after 1 year from the date of grant 2) 37.5% vest after 2 years from the date of grant 3) 37.5% vest after 3 years from the date of grant**	1) 25% vest after 1 year from the date of grant 2) 37.5% vest after 2 years from the date of grant 3) 37.5% vest after 3 years from the date of grant
-Vesting conditions for ESOP granted to RBL employees on March 09, 2020 March 16, 2020 June 09, 2020 September 07, 2020 Vesting conditions for ESOP granted to Holding Company employees on September 07, 2020 February 04. 2021 November 10. 2021	**1) 33% vest after 1 year from the date of grant 2) 33% vest after 2 years from the date of grant 3) 34% vest after 3 years from the date of grant**	1) 33% vest after 1 year from the date of grant 2) 33% vest after 2 years from the date of grant 3) 34% vest after 3 years from the date of grant
-Vesting conditions for ESOP granted to RBL employees on November 10, 2021	**1) 33% vest after 2 year from the date of joining 2) 33% vest after 1 years from the 1st vesting date 3) 34% vest after 1 years from the 2nd vesting date**	1) 33% vest after 2 year from the date of joining 2) 33% vest after 1 years from the 1st vesting date 3) 34% vest after 1 years from the 2nd vesting date

Particulars	ESOP Scheme 2019	
	As at March 31, 2023	As at March 31, 2022
Weighted Average Fair Value of options (granted but not vested) as on grant date	**13.03**	11.50
Range of Risk free interest rate	**5.63%**	5.48%
Dividend yield	**0%**	0%
Expected volatility	**13.51%**	13.51%

Note: RBL has accounted expense of Rs (1.83) Lakhs as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2022: Rs 4.28 Lakhs). The balance in Share Based Payment Reserve is Rs 40.32 Lakhs as of March 31,2023 (March 31, 2022: Rs 40.98 Lakhs).

TRANSACTIONS DURING THE YEAR ENDED MARCH 31, 2023

During the year, the RBL has:

Credited ESOP reserve on

- Debiting to employee related cost by Rs (1.76) Lakhs (March 31, 2022: Rs 5.08 Lakhs) being ESOP expenses on its own employees;

- Debiting retained earnings by Rs 1.10 Lakhs (March 31, 2022: Rs 3.54 Lakhs) being ESOP expenses on its parents employees:

-Credited 'equity' & debited employee related cost by Rs (0.08) Lakhs (March 31, 2021: Rs (0.80) Lakhs) being ESOPs granted to the employees of the Company by its parent.

50A. Retirement Benefit Plan

(i) Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Group does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred.

(ii) Defined Benefits Plan

The Group has defined benefit gratuity plans in India (funded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Each fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

(iii) Other Benefits

The employees of the Group are entitled leave benefits as per the policy of the Group. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group's obligation is determined based on the Projected Unit Credit Method ("CUPM") at the end of each year.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(Amount in Rs. lakhs, unless otherwise stated)

(A) Changes in the defined benefit obligation and fair value of plan assets :

Gratuity

Particulars	As at March 31, 2023			As at March 31, 2022		
	Defined benefits obligation	Fair value of plan assets	Benefits liability	Defined benefits obligation	Fair value of plan assets	Benefits liability
Gratuity cost charged to profit & loss						
Present value of DBO at the beginning of the year	**3,713.13**	**3,198.81**	**514.32**	3,073.70	3,024.12	49.58
Service Cost	**521.77**	**-**	**521.77**	433.48	-	433.48
Net interest expense	**168.53**	**88.98**	**79.55**	137.62	74.16	63.46
Expected Returned on Plan Assets	**-**	**68.96**	**(68.96)**	-	64.79	(64.79)
Sub total included in profit & loss	**690.30**	**157.94**	**532.36**	571.10	138.95	432.15
Benefits paid	**(342.93)**	**(342.93)**	**-**	(266.44)	(269.38)	2.94
Measurement gains/(losses) in other compressive income						
Return on plan assets (excluding amounts included in net interest expenses)	**-**	**14.91**	**(14.91)**	-	135.47	(135.47)
Actuarial changes arising from changes in demographic assumptions	**25.08**	**-**	**25.08**	15.70	-	15.70
Actuarial changes arising from changes in financial assumptions	**(249.81)**	**-**	**(249.81)**	0.60	-	0.60
Return on plan assets greater/(lesser) than discount rate	**-**	**(6.73)**	**6.73**	-	74.41	(74.41)
Experience adjustments	**400.26**	**-**	**400.26**	394.97	-	394.97
Subtotal included in OCI	**175.53**	**8.18**	**167.35**	411.27	209.88	201.39
Contributions by employer	**-**	**626.68**	**(626.68)**	-	168.79	(168.79)
Present value of DBO at the end of the year*	**4,225.69**	**3,638.34**	**587.35**	3,713.14	3,198.81	514.32

* Net of Rs 166.57 Lakhs (March 31, 2022: Rs. 200.33 Lakhs) related to Defined Benefit Asset of Religare Finvest Limited shown under Other Non Financial Assets.

(B) Major Category of Plan asset as percentage of total plan asset : Gratuity

Investments quoted in active markets:	As at March 31, 2023	As at March 31, 2022
Scheme of Insurance - ULIP Products	**1%**	1%
Scheme of Insurance - Conventional Products	**25%**	28%
Other (including FDs & Special Deposits)	**20%**	21%
Other (including assets under schemes of insurance)	**54%**	50%
Total	**100%**	100%

(Amount in Rs. lakhs, unless otherwise stated)

(C) Expected payment for future years

	Gratuity	
	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	**1,426.68**	1,326.54
Between 2 and 5 years	**724.07**	681.95
Between 5 and 10 years	**661.54**	446.66
Beyond 10 years	**-**	-
Total expected payments	**2,812.29**	2,455.15

(D) Actuarial Assumptions

- **Financial Assumption**

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2023	As at March 31, 2022
Discount Rate	**Range 4.85% to 7.10%**	Range 5.40% to 6.10%
Expected Return on Assets	**4.85%**	4.85%
Salary Escalation	**Range 6% to 7%**	7.00%
Methodology Used	**Projected Unit Credit**	

- **Demographic Assumption**

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2023	As at March 31, 2022
Mortality rate	**Indian Assured Lives Mortality (2006-08) ,(2012-14) Ult.**	Indian Assured Lives Mortality (2006-08) ,(2012-14) Ult.
Withdrawal Rate	**18-45 years: range 20% to 65% 46 and above: range 20% to 35% CEO & +: 10%**	18-45 years: range 20% to 65% 46 and above: range 20% to 35% CEO & +: 10%
Retirement Age	**58 years for all employees except for service is greater than 58 year then,current age + 3 years as retirement age.**	58 years for all employees except for service is greater than 58 year then,current age + 3 years as retirement age.

(Amount in Rs. lakhs, unless otherwise stated)

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2023	As at March 31, 2022
Discount Rate		
Increase by 0.5%	**(30.49)**	(24.23)
Decrease by 0.5%	**31.73**	25.09
Future salary increases		
Increase by 0.5%	**32.02**	24.91
Decrease by 0.5%	**(31.03)**	(24.28)

Risk Analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significancy risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participates. Salary increase considered @ 7%. As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement . The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase , discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall , the defined benefit obligation will tend to increase.

51. Related Party Disclosures

Nature of Relationship	Name of Party
(a) Individual Owning Direct or Indirect Interest and Voting Power that Given them Control	Nil
(b) Joint Ventures of the Company	
	IBOF Investment Management Private Limited
(c) Key Managerial Personnel ("KMP")	
	Dr. Rashmi Saluja
	Mr. Nitin Aggarwal
	Mrs. Vijaylakshmi Rajaram Iyer
	Mr. Malay Kumar Sinha
	Mr. Praveen Kumar Tripathi
	Mr. Siddarth Dinesh Mehta
	Mr. Pankaj Sharma
	Mr. Gaurav Kaushik
	Mr. Prakash Chandra Jejani
	Mr. Rahul Mehrotra
	Mr. Gagan Chhabra
	Mr. Anuj Gulati
	Mr. Pankaj Gupta
	Mr. Ajay Shah
	Mr. Chandrakant Mishra
	Mr. Nitin Katyal
	Mr. Anoop Singh
	Ms. Bhawana Jain
	Mr. Pratik Kapoor
	Mr. Sanjeev Meghani
	Mr. Manish Dodeja
	Mr. Irvinder Singh Kohli
	Mr. Yogesh Kumar
	Mr. Pratap Venugopal
	Mr. Sunish Sharma
	Mr. Sham Lal Mohan
	Lt. Gen (Retd.) Shamsher Singh Mehta
	Mrs. Asha Nair
	Dr. Manjushree Ghodke
	Mr. Sanjay Chandel

Nature of Relationship	Name of Party
	Ms. Jaishri Chandel
	Mr. Tirlockee Chauhan
	Mr. Gurpreet Singh Sidana
	Mr. Sachchida Nand Shrivastava
	Mr. Rajender Singh Kaira
	Mr. Hamid Ahmed
	Mr. Ranjan Dwivedi
	Mr. Vijay Shankar Madan
	Ms. Preeti Madan
(d) Enterprises over which KMP and close members of their families are able to exercise significant influence with whom transactions have taken place	
	Hamdard Laboratories India
	Genleap Ecosystem Private Limited
	Kedaara Capital Fund II LLP
	Nish Capital Investment Advisors LLP
(e) Post-Employment Benefit Plan	
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Religare Broking Limited Gratuity Trust (Formerly Religare Securities Limited Gratuity Trust)
(f) Subsidiaries / Subsidiaries of Subsidiary *	Religare Capital Markets Limited
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets (Europe) Limited
	Religare Capital Markets (UK) Limited
	Religare Capital Markets Corporate Finance Pte Limited
	Religare Capital Markets (Hong Kong) Limited
	Kyte Management Limited
	Religare Capital Markets (Singapore) Pte Limited
	Bartleet Wealth Management (Private) Limited
	Bartleet Asset Management (Private) Limited
	Strategic Research Limited
	Bartleet Religare Securities (Private) Limited
	Tobler UK Limited
	Religare Capital Markets Inc.

*** Refer Note 2.2 (C)**

Following transactions were carried out with related parties in the ordinary course of business at arm's length basis:

(Amount in Rs. lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2023	Year Ended on March 31, 2022
FINANCING TRANSACTIONS				
Issuance of Non -Convertible Debenture (Secured)				
	Hamdard Laboratories India	d	**8,000.00**	-
Issuance of Non -Convertible Debenture (Secured) Total			**8,000.00**	-
Redemption of Non- Convertible Debentures (Secured)				
	Hamdard Laboratories India	d	**8,000.00**	-
Redemption of Non- Convertible Debentures (Secured) Total			**8,000.00**	-
INCOME				
Brokerage Earned				
	Mr. Sanjay Chandel	c	**0.03**	0.06
	Ms. Jaishri Chandel	c	**0.01**	0.02
Brokerage Earned Total			**0.04**	0.08
Depository Charges				
	Mr. Sanjay Chandel	c	**0.01**	0.06
	Ms. Jaishri Chandel	c	**-**	0.01
	Religare Capital Markets Limited	f	**0.03**	0.10
Depository Charges Total			**0.03**	0.17
Income from NPS-POP Services				
	Mr.Gurpreet Singh Sidana	c	**0.01**	-
	Mr. Tirlockee Chauhan	c	**0.01**	-
Income from NPS-POP Services Total			**0.02**	-
EXPENSES				
Director's Sitting Fees				
	Mr. Malay Kumar Sinha	c	**76.90**	83.70
	Dr. Manjushree Ghodke	c	**5.80**	8.00
	Ms. Vijayalakshmi Rajaram Iyer	c	**10.80**	15.20
	Mr. Sanjay Chandel	c	**4.20**	7.60
	Lt Gen (Retd) Shamsher Singh Mehta	c	**19.00**	20.00
	Mr. Siddharth Dinesh Mehta	c	**-**	1.00

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2023	Year Ended on March 31, 2022
	Mrs. Asha Nair	c	**12.00**	12.00
	Mr. Sham Lal Mohan	c	**16.00**	22.00
	Mr. Hamid Ahmed	c	**72.50**	45.60
	Mr. Vijay Shankar Madan	c	**17.10**	35.60
	Mr. Praveen Kumar Tripathi	c	**23.00**	2.00
	Mr. Pratap Venugopal	c	**7.00**	-
	Mrs Preeti Madan	c	**1.00**	-
	Mr. Ranjan Dwivedi	c	**7.00**	2.00
Director's Sitting Fees Total			**272.30**	254.70
Remuneration to Key Management Personnel *				
	Dr. Rashmi Saluja	c		
	Mr. Nitin Aggarwal	c		
	Mr. Anuj Gulati	c		
	Mr. Pankaj Gupta	c		
	Mr. Ajay Shah	c		
	Mr. Chandrakant Mishra	c		
	Mr. Nitin Katyal	c		
	Mr. Anoop Singh	c		
	Ms. Bhawana Jain	c		
	Mr. Pratik Kapoor	c		
	Mr. Sanjeev Meghani	c		
	Mr. Manish Dodeja	c	**10,973.03**	17,574.26
	Mr. Irvinder Singh Kohli	c		
	Mr. Yogesh Kumar	c		
	Mr. Tirlockee Chauhan	c		
	Mr. Gurpreet Singh Sidana	c		
	Mr. Gaurav Kaushik	c		
	Mr. Pankaj Sharma	c		
	Mr. Prakash Chandra Jejani	c		
	Mr. Rahul Mehrotra	c		
	Mr. Gagan Chhabra	c		
	Mr. Rajendra Singh Kaira	c		
Remuneration to Key Management Personnel Total			**10,973.03**	17,574.26
Contribution to Post Employment Benefit Plans				
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme	e	**52.57**	12.41

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2023	Year Ended on March 31, 2022
	Religare Securities Limited Group Gratuity Scheme	e	**136.97**	20.78
Contribution to Post Employment Benefit Plans Total			**189.54**	33.19
Interest on Non Convertible Debentures				
	Hamdard Laboratories India	d	**250.91**	-
Interest on Non Convertible Debentures Total			**250.91**	-
OTHER RECEIPTS AND PAYMENTS				
Insurance Claims Payment				
	Mr. Sanjeev Meghani	c	**-**	0.06
Insurance Claims Payment Total			**-**	0.06
Premium Received in Advance / Cash Deposit				
	Nish Capital Investment Advisors LLP	d	**4.81**	-
Premium Received in Advance / Cash Deposit Total			**4.81**	-
Receipt / Refund of Premium				
	Dr. Rashmi Saluja	c	**0.29**	0.29
	Mr. Pankaj Gupta	c	**0.48**	0.43
	Mr. Manish Dodeja	c	**0.32**	0.30
	Mr. Anoop Singh	c	**0.72**	-
	Mr. Anuj Gulati	c	**0.91**	0.05
	Mr. Chandrakant Mishra	c	**-**	0.01
	Mr. Irvinder Singh Kohli	c	**0.01**	0.50
	Mr. Pratik Kapoor	c	**0.28**	-
	Mr. Sanjeev Meghani	c	**0.66**	-
	Mr. Pratap Venugopal	c	**0.50**	-
	Mr. Sunish Sharma	c	**0.11**	-
	Kedaara Capital Fund II LLP	d	**20.19**	-
	Genleap Ecosystem Private Limited	d	**2.83**	-
	Nish Capital Investment Advisors LLP	d	**4.81**	-
Receipt / Refund of Premium Total			**32.12**	1.58

(Amount in Rs. lakhs, unless otherwise stated)

*** Remuneration to Key Management Personnel**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Short Term Employee Benefits	**4,357.62**	3,804.40
Post - Employment Benefits	**136.63**	176.53
Long Term Employee Benefits	**6.62**	5.20
Termination Benefits	**-**	-
Employee Share Based Payments^	**6,472.16**	13,588.13
Total	**10,973.03**	17,574.26

^ It includes amount of perquisite calculated on allotment of equity shares under ESOP schemes.

OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2023	As at March 31, 2022
PAYABLES				
Security Deposits Payable				
	Religare Capital Markets Limited	f	**2.30**	2.30
Security Deposits Payable Total			**2.30**	2.30
Trade Payable				
	Mr. Sanjay Chandel	c	**-**	10.14
	Ms. Jaishri Chandel	c	**-**	5.52
	Mr. Tirlockee Chauhan	c	**0.01**	-
	Religare Capital Markets Limited	f	**1.87**	1.87
Other Payables Total			**1.88**	17.53
Other Payables				
	Religare Capital Markets (Hong Kong) Limited	f	**72.36**	61.15
	Religare Capital Markets Limited	f	**6.18**	6.18
Other Payables Total			**78.54**	67.33
KMP's Salary Payable				
	Dr. Rashmi Saluja	c	**593.00**	-
	Mr. Nitin Aggarwal	c		
KMP's Salary Payable Total			**593.00**	-
Insurance Premium Received in Advance				
	Kedaara Capital Fund II LLP	d	**1.00**	-
	Nish Capital Investment Advisors LLP	d	**0.42**	-

OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2023	As at March 31, 2022
Insurance Premium Received in Advance Total			**1.42**	-
RECEIVABLES				
Inter Corporate Loans Receivable				
	Religare Capital Markets Limited	f	**901.60**	901.60
Inter Corporate Loans Receivable Total			**901.60**	901.60
Expected Credit Loss on Outstanding Inter Corporate Loans				
	Religare Capital Markets Limited	f	**901.60**	901.60
Expected Credit Loss on Outstanding Inter Corporate Loans Total			**901.60**	901.60
Interest Receivable on Inter Corporate Loans				
	Religare Capital Markets Limited	f	**295.49**	295.49
Interest Receivable on Inter Corporate Loans Total			**295.49**	295.49
Expected Credit Loss on Interest Receivable on Inter Corporate Loans				
	Religare Capital Markets Limited	f	**295.49**	295.49
Expected Credit Loss on Interest Receivable on Inter Corporate Loans Total			**295.49**	295.49
Trade Receivable				
	Religare Capital Markets Limited	f	**0.98**	0.98
	Mr. Sanjay Chandel	c	**-**	0.01
Trade Receivable Total			**0.98**	0.99
Expected Credit Loss on Trade Receivable				
	Religare Capital Markets Limited	f	**0.98**	0.98
Expected Credit Loss on Trade Receivable Total			**0.98**	0.98
Advance given for Settlement of Corporate Guarantee				

OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2023	As at March 31, 2022
	Religare Capital Markets Limited	f	**1,326.50**	1,326.50
Advance given for Settlement of Corporate Guarantee Total			**1,326.50**	1,326.50
Expected Credit Loss on advance given for Settlement of Corporate Guarantee				
	Religare Capital Markets Limited	f	**1,326.50**	1,326.50
Expected Credit Loss on advance given for Settlement of Corporate Guarantee Total			**1,326.50**	1,326.50
Other Receivables				
	Religare Capital Markets Limited	f	**545.04**	545.04
Other Receivables Total			**545.04**	545.04
Expected Credit Loss on Other Receivables				
	Religare Capital Markets Limited	f	**545.04**	545.04
Expected Credit Loss on Other Receivables Total			**545.04**	545.04

52. Financial Risk Management

The Group business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, credit risk and operational risk. The Board of Directors ("Board") of the respective Group companies has the overall responsibility for establishing and governing the risk management framework. The Board has constituted a Risk Management Committee, which is responsible for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. This unit works closely with and reports to the

Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Risk Management Unit along with independent functions Compliance, FCU, Technical Teams is responsible for monitoring compliance with risk principles, policies and limits across the Group. The Group companies have their own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. It is the Group's policy that this unit also ensures the complete capture of risks in its risk measurement and reporting systems. The Group's policy also requires that exceptions are reported periodically, where necessary, to the Risk Management Committee, and the relevant actions are taken to address exceptions and any areas of weakness.

Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's / company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's / company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews. Group also has in place 'Staff Accountability Policy' which is to monitor the employees performance.

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans given, trade and other receivables, investments and cash and cash equivalents that arises directly from its operations.

(A) Liquidity Risk

Liquidity risk arises where the Group is unable to meet its obligations as and when they arise. Liquidity risk may be measured at a structural level and cash flow level. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies. The Company aims to maintain the level of its cash and cash equivalents, short term liquid assets in bank deposits and liquid mutual funds at an amount in excess of expected cash outflow on financial liabilities.

In NBFC companies to manage structural liquidity level, the Asset Liability Management Policy ("ALM Policy") envisages adherence to certain key ratios and gap limits in normal business and under stressed market conditions and to manage liquidity risk at cash flow level, the ALM Policy envisages adherence to certain gap limits based on dynamic liquidity forecasts. Maintaining an optimal balance sheet structure and cash flow patterns shall be the cornerstone of the liquidity risk management strategy. Please refer Note 43 for maturity pattern of certain items of Assets and Liabilities at group level.

(B) Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and borrowings.

The Group's exposure to market risk is a function of loans given, investment and borrowing activities and revenue generating in foreign currencies. The objective of market risk management is to avoid excessive exposure of the Group's earnings and equity to losses.

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(i) Price Risk, Insurance Risk, Product Risk and Prepayment Risk

→ The Group is mainly exposed to the price risk due to its investment in debt securities, government securities, mutual funds, etc. The price risk arises due to uncertainties about the future market values of these investments.

As at March 31, 2023, the investments in such instruments amounts to Rs 518,000 Lakhs (March 31, 2022: Rs 392,825 Lakhs). These are exposed to price risk.

The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments. One of the major group company is in the business of proving health insurance where investments are subject to the rules stipulated by IRDA.

→ w.r.t. health insurance business:

Insurance risk refers to inherent uncertainties as to the occurrence, bad portfolio, amount and timing of insurance liabilities. Product risk is the risk associated from developing and distributing new products. This includes the risk that the product features do not conform to regulatory requirements, are not supported by the system and / or the product terms and conditions are not transparent or misleading for the customers. The pricing risk results where the products are either not profitable or the pricing is uncompetitive or unfair. It also results when assumptions with respect to liabilities / claims, costs and returns associated with the sale of a product are inaccurately estimated. To mitigate this the same is constantly reviewed by appointed actuary who suggests changes in price in case of these risk. Subsidiary also defines underwriting guidelines for each product including the non medical limits for different age categories.

→ w.r.t. NBFC:

Prepayment risk is the risk that the company will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate mortgages when interest rates fall.

The NBFC companies use regression models to project the impact of varying levels of prepayment on its net interest income. The model makes a distinction between the different reasons for repayment (e.g., relocation, refinancing and renegotiation) and takes into account the effect of any prepayment penalties. The model is back tested against actual outcomes.

(ii) Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.

The Group's exposure to the risk of changes in foreign exchange rates relates to foreign currency vendor payments. Foreign currency exposure of the Group is not significant considering the size and nature of business.

(iii) Interest Rate Risk

The Group is exposed to interest rate risk which is likely to arise due to a fundamental duration mismatch of assets and liabilities, on account of short term gap between disbursements and raising the matching liability. Additionally, mismatches between floating and fixed assets and liabilities are expected to enhance interest rate risk. Since the Group relies on bank finance for funding and it finds its difficult to pass the revision in base rates by banks to customers immediately, general increase in interest rates is likely to affect the NIMs of the NBFC companies. Containing duration mismatches and maintaining an equitable mix of fixed - floating assets and liabilities shall be the cornerstone of interest rate risk management strategy.

(C) Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and by monitoring exposures in relation to such limits.

In NBFC companies of the Group, credit risk is monitored by the credit risk department of the respective company's independent Risk Management Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

NBFC companies has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

(D) Operational Risk

Operational risk is the risk of loss arising through fraud, unauthorized activities, error, omission, inefficiency, systems failure or from external events. It is inherent to every business organization and covers a wide spectrum of issues.

The terms error, omission and inefficiency includes process failures, systems / machine failures and human error. Operational risk also includes Compliance and distribution risks.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit. Further, grievance and customers complaints are reviewed on periodic basis.

(E) Strategic Business Risk

Strategic risks are basically those risk which are typically managed by the top management group and are tactical in nature such as continue or discontinue a product line, scaling up or down the business, major investment decision, key borrowings, mergers or acquisitions etc.

(F) Reputational Risk

REL is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Group due to deterioration of its reputation. The reputation of the Group may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board.

Management of subsidiaries and support functions of REL should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations.

53. Capital Management

The Group's objectives when managing capital are to:

safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders;

maintain an optimal capital structure to reduce the cost of capital;

ensure compliances with regulatory capital requirements; and

maintain strong credit ratings and healthy capital ratios in order to support its business.

In order to maintain and adjust the capital structure the group issues new shares and / or sells assets to reduce debts.

For the purposes of the different companies' capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Consistent with other in industries, the group companies monitor capital on the basis of different gearing ratios. Further, most of the group companies are regulated entities and it is necessary that they have sufficient capital and / or net worth to meet the regulatory requirements. All regulated companies ensure adherence to regulatory requirements with a safety margin. However, Capital to Risk Weighted Assets Ratio ("CRAR") of Religare Finvest Limited, as on March 31, 2023, is below the prescribed limit. (Also refer Note 21.6)

54. Other Notes

(a) The Micro, Small And Medium Enterprises Development ("MSMED") Act, 2006:

Rs 142.10 Lakhs was outstanding to Micro, Small and Medium Enterprises as at March 31, 2023 (March 31, 2022: Rs 510.75 Lakhs). No amount was over due (i.e. outstanding for more than 45 days) during the years for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(Amount in Rs. lakhs, unless otherwise stated)

S. No	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	-principal amount	**142.10**	510.75
	-interest due	**3.35**	6.32
(ii)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	**-**	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	**-**	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**-**	0.01
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	**N.A.**	N.A.

(b) The NBFCs in the group have disbursed loans against mortgage of properties, and the borrowers have assigned their lease rentals, fees, credit card receivable, project receivable etc. through escrow towards repayment of EMIs/ installments. The borrowers have opened their accounts with certain banks under escrow to the NBFC companies. The aforesaid escrow accounts do not form part of these financial statements.

(c) Securities received from clients by the subsidiaries of the Company in the business of stock broking, as collateral for margins, are held by the subsidiary companies in its own name in a fiduciary capacity.

(d) The Board of Directors had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Directors of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Director. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of Rs 82.61 Lakhs and Rs 4.36 Lakhs paid to them respectively. They have not refunded the amount till date . The Company has submitted an Complaint/Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.

(e) During the earlier year, the Company had received approval of both the stock exchanges viz. National Stock Exchange of India Limited and BSE Limited on June 11, 2021 and June 12, 2021 respectively for re-classification of the erstwhile Promoters and Promoter Group (Malvinder Mohan Singh and Shivinder Singh and their group / related parties) into public category. Consequent to the same, the Company has become a “listed entity with no promoters” w.e.f. June, 2021.

(f) (i) In the matter of an investigation of REL initiated by SEBI in February, 2018, REL was issued a show cause notice on November 17, 2020, asking as to why appropriate directions, as deemed fit, should not be issued against it under specified sections of SEBI Act and SCRA Act and it was further called upon to show why appropriate directions for imposing penalty under various sections of the SEBI Act, SEBI Rules and SCRA Act should not be issued. REL filed a joint settlement application with Religare Finvest Limited ("RFL") on March 31, 2021 in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 and the relevant guidelines and circulars issued by SEBI, and REL and RFL has deposited the settlement amounts of Rs 541.80 Lakhs and Rs 508.95 Lakhs on April 18, 2022 and May 18, 2022 respectively with SEBI. The Settlement Order has been passed by SEBI on May 31, 2022 and the matter stands closed.

(ii) SEBI has further passed an adjudication order dated October 31, 2022 wherein it has imposed monetary penalties on certain noticees under Section 15HA and 15HB of SEBI Act, 1992 and Section 23H of SCRA, 1956, considering the seriousness and quantum of diverted / misutilised amount facilitated by the then KMPs / Directors of REL / RFL / RHC Holdings, the borrowers and conduit entities for the violations of provisions of the SEBI PFUTP Regulations, SEBI LODR Regulations, 2015 and SEBI listing agreement. None of the entities or current officials / KMP / Directors of the Group have been penalized in the aforesaid orders.

(g) Religare Advisors Limited ("RAL"), a wholly owned subsidiary of Religare Broking Limited ("RBL"), a wholly owned subsidiary of the Company has defaulted in the redemption of 12,900,000, 0.01% Cumulative Non-Convertible Redeemable Preference Shares held by RBL. These shares were due for redemption during the period March, 2019 to October, 2021.

As per the provisions of Companies Act, 2013, Preference Shares can be redeemed either from (i) Profits available for distribution to its shareholders as Dividend (ii) Proceeds of shares issued solely for the purpose of funding the redemption of the preference shares. In light of the negative reserves and surplus or other equity, the Religare Advisors Limited could not redeem its Preferences shares due for redemption durning the period from March, 2019 to October, 2021.

The RAL is in discontinued operation and the financial statements have not been prepared under the going concern assumption and all assets and liabilities have been stated at their net realizable values. Adjustments relating to the recoverability and classification of recorded asset amount or to classification of liabilities that may be necessary have been made based on management's assessment of the same.

(h) (i). During the previous year ended March 31, 2022, Religare Finvest Limited ("RFL"), a NBFC subsidiary of the Company had revised its estimate of expected credit losses required to be maintained in respect of its non-performing loans. As a result, the expected credit losses for the year ended March 31, 2022 was higher by Rs 47,886.86 lakhs on account of revision of accounting estimates.

(ii). RFL was carrying an amount of Rs. 49,315.69 lakhs towards Deferred Tax Assets (DTA) since March 31, 2018. As a matter of prudence, RFL had reversed the said DTA during the previous year. DTA will be re-assessed at the time of re-commencement of business and recognized subject to compliance with applicable accounting standards / norms and availability of future taxable profits and unused tax losses.

(i) Securities and Exchange Board of India ("SEBI") has issued show cause notice dated September 25, 2018 to Religare Commodities Limited ("RCL"), a step-down subsidiary of the Company, for alleged violation of regulations 5 (e), 9 (b) & 9 (f) of SEBI (Stock Broker & Sub Broker) Regulations, 1992. It has been found by SEBI that paired contracts floated by National Spot Exchange Limited ("NSEL") were in contravention of provisions of Forward Contract Regulation Act and Central Government notification dated June 05, 2007 on commodity spot contracts. Under the above notification the exemption to spot contracts was only for one day forward contracts subject to certain conditions inter-alia including "no short sale by the members of exchange and all outstanding positions of the trades at the end of day shall result into delivery. Forward Markets Commission ("FMC") of SEBI conducted enquiry on above contracts of NSEL and found that NSEL board allowed such contracts were ultimately in the nature of financial transactions. RCL being the member of NSEL entered trades on behalf of clients for such paired contracts at NSEL at that time. SEBI has alleged RCL as not a Fit & Proper person to continue as Stock Broker and advised to submit reply as to why action should not be undertake against RCL under regulation 27 of SEBI (Intermediaries) Regulations. RCL has submitted the reply on October 16, 2018 with SEBI.

Further, SEBI vide its letter dated October 16, 2019 has sought written explanation on the said matter and RCL has submitted the reply on November 22, 2019 with SEBI.

SEBI has vide its notice dated February 24, 2020 had called up to show cause as to why the information/ material brought out along with enquiry report concerning the fit and proper person criterion should not be considered and as to why the action recommended by the Designated Authority or any other action should not be taken against RCL as deemed fit by the Competent Authority, under Regulation 28(2) of intermediaries Regulations. RCL has submitted reply with SEBI on April 09, 2020.

Reference to the show cause notice dated February 24, 2020, SEBI has issued vide its Notice dated November 10, 2022 and granted an opportunity of personal hearing scheduled on December 09, 2022. RCL presented the cases before the competent authority of SEBI in personal hearing on December 09, 2022. The written submissions have been filed on December 8, 2022 and on January 12, 2023 in continuation of the earlier replies filed.

Since trading has been suspended in NSEL by the Ministry of Finance due to above alleged contracts, the exchange recoverable and client obligations of Rs 411.54 Lakhs (March 31, 2022: Rs 411.54 Lakhs) have been disclosed under Trade Receivable and Trade Payable respectively. RCL will immediately settle the balances of its clients as and when NSEL pays off.

(j) The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs ("MCA"), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided.

(k) The RBI had conducted inspection under section 45N of the RBI Act, 1934 of the financial position of the Company for the FY 2021-22 during October, 2022 and issued the Inspection Reports and Supervisory Letter for same in November, 2022, which the Company has responded to in December, 2022.

(l) Religare Broking Limited (RBL) wholly owned subsidiary of REL, and Religare Digital Solutions Limited (RDSL) wholly owned subsidiary of RBL (incorporated in April, 2022), at their respective meetings of Board of Directors held on May 18, 2022 and May 25, 2022 respectively, approved a Scheme of Arrangement ("Scheme") between Religare Broking Limited ("Transferor Company") and Religare Digital Solutions Limited ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme inter alia provides for transfer of E-Governance Undertaking of the Transferor Company to Transferee Company as a going concern on ''slump sale'' basis in accordance with provisions of the Scheme. The Scheme has been filed with the Hon'ble National Company Law Tribunal, New Delhi on September 21, 2022, and is subject to necessary regulatory approvals under applicable laws.

(m) (i). Religare Insurance Limited ("RIL") a subsidiary company and 'Religare Business Solutions Limited ("RBSL"), a step down subsidiary of the Company have not commenced any commercial operations since incorporation and is in a process of merger with the Company. Therefore, their financial statements have not been prepared on going concern basis and all assets and liabilities have been stated at their net realizable values. Adjustments relating to their recoverability and classification of recorded asset amount or to classification of liabilities that may be necessary have been made based on Management's assessment of the same.

(ii). Religare Credit Advisor Private Limited ("RCAPL") a subsidiary company has decided not to carry on any commercial operations from April 1, 2021, and as the Company is in discontinued operations and the management does not forsee any business in future, the financial statements have not been prepared on going concern basis and all assets and liabilities have been stated at their net realizable values. Adjustments relating to their recoverability and classification of recorded asset amount or to classification of liabilities that may be necessary have been made based on Management's assessment of the same.

(n) The Company made preferential allotment of 54,156,761 equity shares on July 14, 2021 in terms of requisite approvals at an issue price of Rs 105.25 per share (including a premium of Rs 95.25 per share) and raised Rs 57,000 Lakhs from the said issue. The entire amount has been utilised by the Company in line with the Objects of the Issue.

(o) The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

(p) Pursuant to RBI direction following are the details of the companies not consolidated {Refer Note 2.2 (C)}:

Religare Capital Markets Limited ("RCML") is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for the financial year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2023, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

(Amount in Rs. lakhs, unless otherwise stated)

Name of Entity	Nature of Business	GAAP	Size of Assets (Amount)	Debt-Equity Ratio	Net Profit (Amount)
			FY 2016-17	FY 2016-17	FY 2016-17
Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

The details of the subsidiary companies considered in the above mentioned RCML consolidated financial statements are as under:

S. No.	Name of Entity	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
1	Religare Capital Markets International (Mauritius) Limited	100%	Mauritius	The company is an Investment Holding company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited (RCME) (Formerly known as Religare Capital Markets Plc.)	100%	United Kingdom	The company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity under liquidation.
3	Religare Capital Markets (UK) Limited	100%	United Kingdom	The company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.

S. No.	Name of Entity	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
4	Religare Capital Markets Corporate Finance Pte. Ltd.	100%	Singapore	The company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.
5	Religare Capital Markets Inc	100%	USA	The company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.
6	Tobler UK Limited	100%	United Kingdom	The company has no business operations.
7	Religare Capital Markets (HK) Limited	100%	Hong Kong	The company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	100%	Singapore	The company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	100%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited (BRSL)	50%	Sri Lanka	The company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	50%	Sri Lanka	The company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	50%	Sri Lanka	The company is engaged in equity research activities.
13	Bartleet Wealth Management (Private) Limited (Formerly known as Religare Bartleet Capital Markets (Private) Limited)	50%	Sri Lanka	The company was engaged in the business of providing wealth management services. Currently, it has no business operations.

(q) The IBOF Investment Management Private Limited ("IBOF"), a Joint Venture (JV) of the Company was registered with Securities Exchange Board of India as Investment Advisors vide registration number INA000002124. On expiry of the license, the Company did not renew the registration and has surrendered the same. The Company continues to act as Investment Manager for India Build Out Fund I ("Fund") and Fund had received extension of one year upto December 31, 2020. In order to ensure exit of remaining investment and orderly closure of Fund, it is warranted that the Company needs to be in existence till the closure of the Fund. The management is of the opinion that it has sufficient resources to meet its obligations under the said Investment Management Agreement.

(r) During the year Religare Commodities Limited ("RCL"), a step-down subsidiary of the Company, has issued on private placement basis to Hamdard Laboratories India, 800 unlisted, senior, secured, redeemable, non-convertible debentures ("NCDs") of the nominal value of Rs 1,000,000 (Rupees Ten Lakhs only) each, aggregating to Rs 8,000 Lakh, at fixed coupon rate of 11% per annum compounded monthly and payable on maturity. The tenor of these NCDs was 400 days from date of issuance. On December 15, 2022, the RCL receieved the proceeds and accordingly made the allottment of NCDs.

These NCDs were secured by way of a first ranking charge on (i) all Loan Receivables, (ii) all its present and future rights, title and interests in and to such Loan Receivables; and (iii) all its rights, title and interest (whether present or future) in and to the respected designated bank account , together with all monies which may from time to time be deposited in or standing to the credit of respected designated bank account.

REL (Guarantor) had provided an irrevocably, unconditionally and absolutely guarantee in favour of the Debenture Trustee, Catalyst Trusteeship Limited, to duly pay and discharge in case of a default on the part of the Issuer in paying the NCDs when the same falls due as per and in terms of the Transaction Documents until the Final Settlement Date. RCL on March 28, 2023 voluntary redeemed entire NCDs as per provision of the debenture trust deed alongwith interest thereon.

(s) (i) REL has not redeemed 15 Lakhs preference shares issued by REL to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs 4,190.28 Lakh, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing ("EOW"). In the matter of Daiichi Sankyo Company Limited (the "Daiichi") vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Private Limited in Elive InfoTech Private Limited had been pledged in favour of RFL, as a security for various loans to group companies of RHC Holdings Private Limited and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. The matter is sub-judice.

(ii) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Private Limited, which had become due for redemption on August 30, 2021 having the redemption value of Rs 4,212.75 Lakhs. As REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, which had become alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.

(iii) However, REL had created the provision of contingency towards the potential interest liability, if any, which may arise from the final outcome of these matters on prudent / conservative basis. The REL's management based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, is of the view that there will be no contractual or legal obligation on REL to pay any compensation / interest in lieu of the unredeemed preference shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of redmenption value of Rs 8,403.03 Lakhs which are presently sub-judice as detailed above. Accordingly, the provision towards contingency of Rs 2,941.67 Lakhs held as on date (Rs 2,073.42 Lakhs as at March 31, 2022) has been reversed, however, the provision towards the redemption value has been continued on prudent / conservative basis.

(t) The Company/REL had given letter of comfort to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company to provide financial support to it. The Company had booked a financial liability of Rs. 11,108.89 lakhs till March 30, 2023 (addition of Rs. 4.52 lakhs during the year ended March 31, 2023) towards the negative net worth of RCTL, against the said letter of comfort. In terms of the said letter of comfort, the Company has on March 31, 2023, paid Rs 11,108.89 lakhs to RCTL to discharge / settle its liability towards the loan taken by it from RFL.

(b) The Company had given a letter of comfort to Religare Advisors Limited ("RAL"), a wholly owned subsidiary of the Company, to provide financial support of Rs 250 Lakhs to meet business requirements as and when business demands cash funds and support for revival of business. As per IND AS 109, financial liability of Rs 250 Lakhs had been recorded during Financial Year 2017-18 against the said letter of comfort. RAL currently neither has any business operation nor have any plan to carry any business operation in near future, therefore the said liability would not be payable and accordingly has been written back during the year.

Being inter company transactions, these have no impact on the consolidated financial statements of the Company.

(u) Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised RFL to adhere to Corrective Action Plan ("CAP") given by it. The said CAP, interalia, prohibits RFL from expansion of credit / investment portfolio other investment in Government securities and advices RFL not to pay dividend. In this regard, the RFL is taking the necessary corrective measures as advised by RBI and will seek removal of CAP in the due course. The Capital to Risk Weighted Assets Ratio ("CRAR") of the RFL as on March 31, 2022 is below the prescribed limit. Also refer Note 21.6.

(v) Religare Advisors Limited ("RAL"), a Step Down Subsidary, in the Financial Year 2018, had given an Inter Corporate Loan of Rs. 285 Lakhs was given to Religare Capital Markets Limited ("RCML") for working capital requirement out of which part payment of Rs 23 Lakhs was repaid in the same financial year. Considering the cash flow issues and no business operations in RCML, Religare Enterprises Limited ("REL"), Ultimate Holding Company, had given Letter of Comfort ("LoC") dated May 30, 2018 to Religare Wealth Management Limited (name changed to Religare Advisors Limited ("RAL") mentioning that REL agrees to meet and provide payment upto Rs 250 Lakhs to RAL, which will be reimbursed by REL as and when business demands cash funds and support for revival of business. Therefore, the interest income accrued upto June 2019 and part principle of Inter Corporate Loan to extent of Rs 12 Lakhs were written off/ reversed in Financial Year 2018-19 and 2019-20. Due to its weak financial position and no business operation, RCML could not repay the said Inter Corporate Loan till the balance sheet date.

RAL is part of Scheme of Amalgamation and will merge with REL as and when the Scheme gets approved by the Hon'able National Company Law Tribunal. In addition to this, RAL currently neither has any business operation nor have any plan to carry any business operation in near future. Considering the above, an impairment loss allowance of Rs 250 Lakhs has been recognized by RAL in the statement of Profit and Loss during the current Financial Year 2022-23.

(w) The Board of Directors of the erstwhile holding company, RGAM Investment Advisers Private Limited ("RGAMIAPL"), at its meeting held on May 25, 2016, has given its consent to liquidate the Religare Global Asset Management Inc. ("RGAM Inc"), a subsidiary of the Company. The management is evaluating various options including voluntary winding up RGAM Inc, subject to compliance with the provisions of the laws applicable to it in the United States of America. Therefore, the Financial Statements for the year have been prepared on not Going Concern basis and all assets and liabilities have been stated at their net realizable values.

55. Revenue from contract with customers

Set out below is the disaggregation of the Company's standalone revenue from contracts with customers and reconciliation to statement of profit and loss:

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2023			
	Interest Income	Support Service Income	Other Income	Total
Type of Services or service				
Interest Income	2,043.05	-	-	2,043.05
Support Service Income	-	772.67	-	772.67
Profit on Sale/Redemption of Investments	-	-	259.53	259.53
Total revenue from contracts with customers	2,043.05	772.67	259.53	3,075.25
Geographical markets				
India	2,043.05	772.67	259.53	3,075.25
Outside India	-	-	-	-
Total revenue from contracts with customers	2,043.05	772.67	259.53	3,075.25
Timing of revenue recognition				
Services transferred at a point in time	-	-	259.53	259.53
Services transferred over time	2,043.05	772.67	-	2,815.72
Total revenue from contracts with customer	2,043.05	772.67	259.53	3,075.25

Particulars	For year ended March 31, 2022			
	Interest Income	Support Service Income	Other Income	Total
Type of Services or service				
Interest Income	619.49	-	-	619.49
Support Service Income	-	932.66	-	932.66
Profit on Sale/Redemption of Investments	-	-	514.85	514.85
Profit on Sale of Property, Plant & Equipment	-	-	0.71	0.71
Total revenue from contracts with customers	619.49	932.66	515.56	2,067.71
Geographical markets				
India	619.49	932.66	515.56	2,067.71
Outside India	-	-	-	-
Total revenue from contracts with customers	619.49	932.66	515.56	2,067.71
Timing of revenue recognition				
Services transferred at a point in time	-	-	515.56	515.56
Services transferred over time	619.49	932.66	-	1,552.15
Total revenue from contracts with customer	619.49	932.66	515.56	2,067.71

Contract Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Recoverable from support services	**372.13**	480.18

56. Previous Years Figures

Previous years' figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year's classification.

Signature to Note 1 to 56 Forming Part of the Consolidated Financial Statements

These are the Consolidated Notes referred to in our report of even date

For S.P. CHOPRA & CO.
Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

FORM AOC - 1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

Part “A” : Subsidiaries*

1	Sl. No.	1	2	3	4	5	6
2	Name of the Subsidiary	Religare Finvest Limited	Religare Broking Limited	Religare Commodities Limited	Care Health Insurance Limited	Religare Credit Advisor Private Limited	Religare Comtrade Limited
3	The date since when subsidiary was acquired	September 30, 2005	July 20, 2016	April 1, 2006	April 2, 2007	December 20, 2013	June 24, 2010
4	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Reporting Currency	INR	INR	INR	INR	INR	INR
6	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7	Equity Share Capital (Rs in Lakhs)	26,209.53	23,079.58	200.00	94,223.06	93.98	3,712.67
8	Other Equity (Rs in Lakhs)	41,243.04	(1,308.63)	6,989.98	74,993.08	(19.62)	(3,712.57)
9	Total Assets (Rs in Lakhs)	1,20,351.57	1,00,473.22	7,658.87	5,54,132.90	77.66	89.05
10	Total Liabilities (Rs in Lakhs) (Excluding Equity and Other Equity)	52,899.00	78,702.27	468.89	3,84,916.76	3.29	88.95
11	Investments (Rs in Lakhs)	19,238.54	386.23	-	5,02,343.61	-	-
12	Total Revenue^ (Including Exceptional Items) (Rs in Lakhs)	3,56,466.62	28,822.19	977.06	4,22,744.23	7.69	11,167.35
13	Profit / (Loss) Before Taxation (Rs in Lakhs)	2,92,533.80	1,388.21	663.85	33,070.36	3.24	11,104.47
14	Provision for Taxation (Rs in Lakhs)	4.19	427.44	169.94	8,325.05	1.78	-
15	Profit / (Loss) After Taxation (Rs in Lakhs)	2,92,529.61	960.77	493.91	24,745.31	1.46	11,104.47
16	Other Comprehensive Income (Rs in Lakhs)	8.11	24.72	-	(7,676.05)	-	-
17	Total Comprehensive Income (Rs in Lakhs)	2,92,537.72	985.49	493.91	17,069.26	1.46	11,104.47
18	Proposed Dividend (Rs in Lakhs)	-	-	-	-	-	-
19	% of shareholding (Equity) as on last date of financial year	100.00%	100.00%	100.00%	64.98%	99.99%	100.00%

Part “A” : Subsidiaries*

1	Sl. No.	7	8	9	10	11	12	13
2	Name of the Subsidiary	Religare Advisors Limited	Religare Business Solutions Limited	Religare Global Asset Management Inc.	Religare Insurance Limited	Religare Housing Development Finance Corporation Limited	Religare Care Foundation #	Religare Digital Solutions Limited
3	**The date since when subsidiary was acquired**	March 15, 2007	October 20, 2016	December 1, 2010	July 21, 2016	June 15, 2009	February 4, 2022	April 7, 2022
4	**Reporting Period if different from Holding Company**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	**Reporting Currency**	INR	INR	USD	INR	INR	INR	INR
6	**Exchange Rate as on last date of financial year**	N.A.	N.A.	82.15	N.A.	N.A.	N.A.	N.A.
7	**Equity Share Capital (Rs in Lakhs)**	2,432.00	4.00	0.00	0.50	3,999.80	5.00	10.00
8	**Other Equity (Rs in Lakhs)**	(3,894.17)	(4.12)	7.09	(0.45)	17,684.17	(3.40)	(5.61)
9	**Total Assets (Rs in Lakhs)**	539.31	0.15	92.81	0.05	28,756.16	3.28	9.08
10	**Total Liabilities (Rs in Lakhs) (Excluding Equity and Other Equity)**	2,001.48	0.28	85.72	-	7,072.19	1.68	4.69
11	**Investments (Rs in Lakhs)**	-	-	-	-	1,063.74	-	-
12	**Total Revenue^ (Rs in Lakhs)**	32.58	0.64	-	-	5,203.24	36.78	0.07
13	**Profit / (Loss) Before Taxation (Rs in Lakhs)**	(221.97)	0.00	(1.10)	-	286.66	(3.40)	(5.61)
14	**Provision for Taxation (Rs in Lakhs)**	-	-	-	-	76.12	-	-
15	**Profit / (Loss) After Taxation (Rs in Lakhs)**	(221.97)	0.00	(1.10)	-	210.54	(3.40)	(5.61)
16	**Other Comprehensive Income (Rs in Lakhs)**	-	-	1.18	-	(7.33)	-	-
17	**Total Comprehensive Income (Rs in Lakhs)**	(221.97)	0.00	0.08	-	203.21	(3.40)	(5.61)
18	**Proposed Dividend (Rs in Lakhs)**	-	-	-	-	-	-	-
19	**% of shareholding (Equity) as on last date of financial year**	100.00%	100.00%	100.00%	100.00%	87.50%	96.94%	100.00%

* Subsidaries as per Ind AS. (Refer Note 2.2(C) of the Consolidated Financial Statements.)
^ In case of foreign subsidiaries total income is converted at monthly average exchange rate.
# It is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013).

Names of subsidiaries which are yet to commence operations

Sl. No.	**Name of the Company**
(1)	Religare Insurance Limited
(2)	Religare Business Solutions Limited
(3)	Religare Digital Solutions Limited

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place : New Delhi
Date : May 11, 2023

FORM AOC - 1

Part "B" : Associates and Joint Ventures*

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sl. No	Name of Associates / Joint Ventures	Joint Venture	Associate
		IBOF Investment Management Private Limited	
1	**Latest audited balance sheet Date**	March 31, 2022	NIL
2	**Date on which the Associate or Joint Venture was associated or acquired**	April 8, 2009	
3	**Equity Shares of Associate / Joint Ventures held by the Company on the year end**		
	Numbers	34,99,999	
	Amount of Investment in Associates / Joint Venture (Net of Allowance for Impairment Loss / Provisions) (Rs in Lakh)	-	
	Extend of Equity Shares Holding (%)	50%	
4	**Description of how there is significant influence**	Refer Note A below	
5	**Reason why the associate / Joint Venture is not consolidated**	N.A.	
6	**Net worth attributable to shareholding (of Holding Company) as per latest audited Balance Sheet (Rs in Lakh)**	-	
7	**Profit / (Loss) for the year**		
	i. Considered in Consolidation (Rs in Lakhs)	-	
	ii. Not Considered in Consolidation (Owing to proportionate consolidation of Joint Venture) (Rs in Lakh)	N.A.	

* Associates and Joint Ventures as per Ind AS.

Note A: There is Significant influence due to percentage (%) of Share Capital.

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Annual Report 2022-23

STANDALONE FINANCIAL STATEMENTS

RELIGARE
Values that bind

TO THE MEMBERS OF RELIGARE ENTERPRISES LIMITED

Opinion

We have audited the accompanying standalone financial statements of **Religare Enterprises Limited** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non Deposit Taking Systemically Important Core Investment Company ('RBI Regulations'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Loss (including Other Comprehensive Loss), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report particularly with respect to Management Discussions and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and RBI Regulations, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to be communicated in our report.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-'A',** a statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-'B'**;

   g. In our opinion, the remuneration paid by the Company to its Director is in accordance with the provisions of Section 197 read with Schedule V of the Act; and

   h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer note 35 to the standalone financial statements;

      ii. The Company has not entered into any long-term contracts including derivative contracts;

      iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining the books of accounts using accounting software which has the feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, therefore, reporting under rule 11(g) is not appliable for the financial year ended March 31, 2023.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 23092529BGPGTF5862

Place: New Delhi
Dated: May 11, 2023

ANNEXURE-'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under `Report on Other Legal and

Regulatory Requirements' section of the independent auditor's report of even date on the standalone financial statements of Religare Enterprises Limited for the year ended March 31, 2023)

(i) In respect of the Company's Property, plant and equipments, Intangible assets, and Right to use assets;

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right to use assets.

(B) The Company has maintained proper records showing full particulars of the Intangible assets.

b. As explained to us, the Property, plant and equipments are physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of the immovable properties included in the standalone financial statements under Property, plant and equipments (other than premises where the Company is the lessee and the lease agreement is duly executed in its favour) are held in the name of the Company.

d. The Company has not revalued any of its Property, plant and equipment (including Right to use assets) during the year.

e. According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.

(ii) (a) The Company's business does not involve inventories, hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company is a NBFC registered as Core Investment Company, under Section 45-IA of the Reserve Bank of India Act, 1934, and as a part of its business activities is engaged in lending/granting of the loans and investing in the Subsidarires, Associates and Joint Venture and others.

(a) As the Compnay is NBFC and as part of its business activities is engaged in lending/granting of the loans, hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the loans and advances given in the nature of loans to its Subsidiary / Step-down Subsidiary Companies, investment made and security given and the terms and conditions of the guarantee provided by the Company are not prejudicial to its interest.

(c) and (d) In respect of the loans, and advances in the nature of loans, given by the Company though the schedule of repayment of principal and payment of interest has been stipulated, however, in these 2 cases the repayments are not being received on regular basis, and the payment of Rs. 242.35 lakhs, including interest of Rs. 15.63 lakhs (since fully impaired) are overdue since more than 90 days, for which the necessary steps and legal recourse were found to be taken by the Company during our examination of the relevant records. Further, during the year loans including interest of Rs. 7,399.55 lakhs (since fully impairmed) which were overdue since earlier years, have been written off and impairment loss thereon has been written back, as in view of the management there are very low probability of its recovery of these loans as fully described in Note 8.2 to the standalone financial statements, however, the litigation process will be continued for recovery of the claim filed.

(e) As the Company is a NBFC registered as Core Investment Company, hence reporting under this caluse is not applicable.

(f) According to the information and explanations given to us and based on our examination of the records, the Company has not granted any loans, and advances in the nature of loans, either repayable on demand or without specifying the terms of repayment, hence reporting under this clause is not applicable.

(iv) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted, investment made and guarantees and security provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government of India under sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of any statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Amount (in Rs. lakhs)	Period to which the amount relates	Forum where the Dispute is pending
Income Tax Act, 1961	Income Tax	8,442.94	A.Y. 2013-14	Delhi High Court
		29.36	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
		16,685.27	A.Y. 2016-17	Income Tax Appellate Tribunal
		13,995.66	A.Y. 2017-18	Income Tax Appellate Tribunal
		2,173.68	A.Y. 2021-22	Commissioner of Income Tax (Appeals)
Finace Act, 1994	Service Tax	82.63	F.Y. 2014-15	Joint Commissioner, Central Goods & Service Tax, Audit-II

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings have been borrowed.

(b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) Based on the audit procedures and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which these loans were obtained.

(d) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised loans on short-term basis, hence reporting under this clause is not applicable.

(e) Based on the audit procedures and according to the information and explanations given to us, the Company during the year has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except the loan of Rs. 12,500 lakhs taken by the Company during the year, for making the payment to Religare Finvest Limited (‘RFL’), the Subsidary Company, as a financial assistance to enable it to pay the upfront consideration towards the One Time Settlement entered with by it with its lenders. Though RFL has since repaid the said financial assistance to the Company, however, the said loan taken by the Company is outstanding with the Compnay as at March 31, 2023.

(f) Based on the audit procedures and according to the information and explanations given to us, the Company has during the year raised Rs. 12,500 lakhs from two financial institutions which are secured by first and exclusive pledge of its 100% shareholding in a Subsidiary Company i.e. Religare Broking Limited. The Company has not defaulted in its repayment. Furher, the Company has not taken any loan during the year on pledge of securities held in its associates and joint venture.

(x) (a) The Company during the year has neither raised funds by way of initial public offer nor further public offer (including debt instruments), hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable.

(xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year.

(xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such transcations have been disclosed in the financial statements, as required by Ind AS 24 – Related Party Disclosures.

(xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business, though not required as per the provisions of the Act.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.

(xvi) (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Core Investment Company.

(b) The Company is conducting its activites as Non-Deposit Taking Systemically Important Core Investment Company (“CIC-ND-SI”) vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by RBI, and it has continued to fulfil the criteria of a CIC as stipultated by RBI.

(d) As informed and in our view, there is no other Core Investment Company within the Group of the Company.

(xvii) The Company has incurred cash losses of Rs. 4,495.99 lakhs during the current financial year and of Rs. 3,369.23 lakhs during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and

Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) & (b) During the year, no amount was required to be spent towards the Corporate Social Responsibility as Company has not made average net profits during the three immediately preceding financial years. Hence reporting under clause 3(xx) is not applicable.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
(Pawan K. Gupta)
Partner
M. No. 092529

Place: New Delhi
Dated: May 11, 2023

ANNEXURE-'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and

Regulatory Requirements' section of the independent auditor's report

of even date on the standalone financial statements of Religare Enterprises Limited for the year ended March 31, 2023)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Religare Enterprises Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India.

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Sd/-
(Pawan K. Gupta)
Partner
M. No. 092529

Place: New Delhi
Dated: May 11, 2023

Balance Sheet as at March 31, 2023

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	6	**3,332.33**	20.48
Bank Balance other than above	7	**5.70**	5.75
Loans	8	**1,935.24**	5,677.20
Investments	9	**2,26,536.53**	2,28,430.72
Other Financial Assets	10	**311.46**	341.74
Non-Financial Assets			
Current Tax Assets (Net)	11	**3,169.14**	3,154.65
Property, Plant and Equipment	12	**397.66**	513.87
Right-of-use Assets	13	**1,158.09**	951.63
Other Intangible Assets	14	**0.10**	0.25
Other Non-Financial Assets	15	**2,334.37**	1,941.26
TOTAL ASSETS		**2,39,180.62**	**2,41,037.55**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
(I) Trade Payables	16.a		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**660.84**	1,296.99
(II) Other Payables	16.b		
(i) Total outstanding dues of micro enterprises and small enterprises		**-**	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**-**	457.15
Borrowings (Other than Debt Securities)	17	**20,659.36**	8,403.03
Lease Liabilities	18	**1,204.71**	936.19
Other Financial Liabilities	19	**2,059.97**	15,784.61
Non-Financial Liabilities			
Provisions	20	**238.58**	186.43
Other Non-Financial Liabilities	21	**196.29**	167.68
EQUITY			
Equity Share Capital	22	**32,355.95**	31,880.93
Other Equity	23	**1,81,804.92**	1,81,924.54
TOTAL LIABILITIES AND EQUITY		**2,39,180.62**	**2,41,037.55**

The accompanying notes are an integral part of the Financial Statements.

Overview & Significant Accounting Policies 1-5, 34-55

This is the Balance sheet referred to in our report of even date

For S.P. Chopra & Co.
Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations			
Interest Income	24	**2,042.74**	619.19
Net gain on fair value changes	25	**-**	646.27
Others	26	**255.66**	511.86
Total Revenue from operations		**2,298.40**	1,777.32
Other Income	27	**3,514.09**	1,178.83
Total Income		**5,812.49**	2,956.15
Expenses			
Finance Costs	28	**1,222.89**	226.61
Net loss on fair value changes	29	**60.61**	-
Impairment on Financial Instruments	30	**(11.20)**	9.63
Employee Benefits Expenses	31	**3,000.91**	2,777.51
Depreciation and Amortization Expense	32	**299.92**	177.07
Others Expenses	33	**2,277.32**	2,446.26
Total Expenses		**6,850.45**	5,637.08
(Loss) Before Tax		**(1,037.96)**	(2,680.93)
Tax Expense:	34		
- Taxes for earlier years written back		**(2.96)**	(80.35)
(Loss) for the Year		**(1,035.00)**	(2,600.58)
Other Comprehensive (Loss)/Income			
- Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans		**(0.49)**	(21.68)
Other Comprehensive (Loss)		**(0.49)**	(21.68)
Total Comprehensive (Loss)		**(1,035.49)**	(2,622.26)
Earning Per Share	47		
a) Basic EPS (Rs.)		**(0.32)**	(0.86)
b) Diluted EPS (Rs.)		**(0.32)**	(0.86)

Overview & Significant Accounting Policies 1-5, 34-55

This is the Statement of Profit & Loss referred to in our report of even date

For S.P. Chopra & Co.
Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

Equity Share Capital

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of the reporting period
For the Year ended March 31, 2022	25,941.39	5,939.54	31,880.93
For the Year ended March 31, 2023	31,880.93	475.02	32,355.95

Other Equity

Particulars	Reserves and Surplus									Other Comprehensive Income / (Loss)	Total
	Statutory Reserves	Capital Reserve		Securities Premium Reserve	Capital Redemption	General Reserve	Share Options Outstanding account	Share Application Money Pending allotment	Retained Earnings		
		Reserve on account of Scheme of Arrangement	Reserve on Forfeiture of Share warrant								
Balance at March 31, 2021	**10,992.57**	**6,525.65**	**4,161.12**	**3,86,329.21**	**123.14**	**2,654.14**	**75.94**	**-**	**(2,78,874.21)**	**(11.37)**	**1,31,976.19**
Loss for the Year	-	-	-	-	-	-	-	-	(2,600.58)	-	(2,600.58)
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	-	-	-	-	(21.68)	(21.68)
Total Comprehensive (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,600.58)**	**(21.68)**	**(2,622.26)**
ESOP granted by Subsidiary Company to employees of the Company	-	-	-	-	-	-	-	-	0.80	-	0.80
ESOP reserve created during the year	-	-	-	-	-	-	55.22	-	-	-	55.22
Securities Premium received on issue of Equity Shares	-	-	-	52,610.90	-	-	-	-	-	-	52,610.90
Share Application Money received (net of shares issued)	-	-	-	-	-	-	-	27.69	-	-	27.69
Adjustment for Share issue expense	-	-	-	(124.00)	-	-	-	-	-	-	(124.00)
Balance at March 31, 2022	**10,992.57**	**6,525.65**	**4,161.12**	**4,38,816.11**	**123.14**	**2,654.14**	**131.16**	**27.69**	**(2,81,473.99)**	**(33.05)**	**1,81,924.54**
Loss for the Year	-	-	-	-	-	-	-	-	(1,035.00)	-	(1,035.00)
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	-	-	-	-	(0.49)	(0.49)
Total Comprehensive (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,035.00)**	**(0.49)**	(1,035.49)
ESOP granted by Subsidiary Company to employees of the Company	-	-	-	-	-	-	-	-	16.35	-	16.35
ESOP reserve created during the year	-	-	-	-	-	-	(20.17)		-		(20.17)
Securities Premium received on issue of Equity Shares	-	-	-	947.38	-	-	-	-	-	-	947.38
Share Application Money (adjusted) / received (net of shares issued)	-	-	-	-	-	-	-	(27.69)	-	-	(27.69)
Balance at March 31, 2023	**10,992.57**	**6,525.65**	**4,161.12**	**4,39,763.49**	**123.14**	**2,654.14**	**110.99**	**-**	**(2,82,492.64)**	**(33.54)**	**1,81,804.92**

Note

1. **Securities Premium:** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
2. **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.
3. **General Reserve:** This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.
4. **Retained Earnings:** This Reserve represents the cumulative profits / losses of the Company, which can be utilised in accordance with the provisions of the Companies Act, 2013.
5. **Statutory Reserves:** In accordance to Section 45IC of RBI Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year .
6. **Capital reserve**
   - **(i) Reserve on acconut of scheme of arrangement:** Pursuant to the terms of approved scheme of arrangement, the investment held by the Company in transferor entities and related provision for diminution stand cancelled; the difference between book value of investments and face value of shares amounting to Rs. 6,525.65 Lakhs has been credited to Capital Reserve.
   - **(ii) Reserve on Forfeiture of Share warrant:** The Company obtained an In–Principle approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from National Stock Exchange of India and BSE Limited (“the Exchanges”) for issue and allotment of 175,224,258 convertible warrants of Rs.52.30 each exercisable into equal number of Equity Shares of Rs. 10/- each of the Company on preferential basis. Pursuant to shareholder approval dated March 19, 2018, the Company issued and allotted 111,497,714 convertible warrant each on preferential basis under the provision of chapter VII of Securities Exchanges Board of India (Issue of Capital and disclosure requirement) Regulation 2009, as amended (ICDR Regulations) and section 62 and 42 of the Companies Act 2013. As these warrant holders could not exercise their preferential right for conversion of convertible warrant into equity share, hence the unutilised advance share warrant money received has been forfeited. The unutilised amount of Rs.4161.12 Lakhs has been credited to Capital Reserve.
7. **Share Options Outstanding account:** The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.
8. **Other Comprehensive Income / (Loss):** The other comprehensive income/(loss) till date, which is available for set off or adjustable only against such income/loss in future.

The accompanying notes are an integral part of the Financial Statements.

Overview & Significant Accounting Policies 1-5, 34-55

This is the Statement of changes in Equity referred to in our report of even date

For S.P. Chopra & Co.
Firm Registration No. 000346N
Chartered Accountants

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Place: New Delhi
Date : May 11, 2023

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place : New Delhi
Date : May 11, 2023

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow From Operating Activities:		
(Loss) Before Tax	**(1,037.96)**	(2,680.93)
Adjustments for:		
Loss / (Profit) on Sale of Property, Plant and Equipment/Intangible assets (Net)	**5.79**	(0.71)
Interest Income	**(2,079.02)**	(678.46)
Depreciation and Amortisation Expense	**299.91**	177.07
Profit on Sale/Redemption of Current Investments	**(255.66)**	(511.86)
Credit Balances/Provisions Written back	**(372.94)**	(174.79)
Liability towards letter of comfort written back	**(250.00)**	-
Liability towards contingency expense written back	**(2,073.42)**	-
Share Based Payment (Reversal) / Expense	**(5.00)**	53.49
Finance Costs	**1,222.89**	226.61
ECL/Impairment loss made/(reversal)	**(11.20)**	9.63
Expense towards Contingency	**-**	864.35
Loss / (Gain) on Fair value changes in Investments (Net)	**60.61**	(653.63)
Operating (Loss) before Working Capital changes	**(4,495.99)**	(3,369.23)
Adjustments for changes in Working Capital :		
- (Increase)/Decrease in Other Financial Assets	**4,123.37**	11.98
- (Increase)/Decrease in Other Non-Financial Assets	**(192.27)**	(461.99)
- Increase/ (Decrease) in Trade and Other Payables	**(1,544.90)**	623.61
- Increase/ (Decrease) in Other Financial Liabilities	**(1,242.46)**	631.25
- Increase/ (Decrease) in Provisions	**51.66**	46.19
- Increase/ (Decrease) in Non-Financial Liabilities	**(242.36)**	11.48
Cash (Used in) Operations	**(3,542.95)**	(2,506.71)
- Taxes Refunds (Net)	**29.30**	585.50
Net Cash (Used in) Operating Activities	**(3,513.65)**	(1,921.21)
B. Cash Flow From Investing Activities:		
Adjustments for changes in :		
Purchase of Property, Plant & Equipment and Other Intangible Assets	**(52.56)**	(392.76)
Proceeds from Sale of Property, Plant and Equipment	**85.86**	1.44
Purchase of Investments	**(15,199.14)**	(61,387.04)
Proceeds from sale of Investments	**38,781.04**	35,097.62
Investment in Equity Shares of Subsidiaries	**(21,242.51)**	(5,005.07)
Interest Income Received	**1,939.06**	611.97
Changes in bank balances other than cash and cash equivalents	**(0.05)**	0.01
Net Cash generated from /(Used in) Investing Activities	**4,311.70**	(31,073.83)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash Flow From Financing Activities:		
Proceeds from Issue of Share Capital (including Securities Premium)	**1,394.72**	58,426.44
Share Application Money Received (net of share capital issued)	**-**	27.69
Proceeds/(Repayment) of Borrowings	**12,500.00**	(25,443.99)
Principal payment of Lease Liabilities	**(163.29)**	(83.14)
Interest expense on Lease liabilities	**(108.74)**	(43.91)
Payment against Capital Commitments	**-**	(894.85)
Payment against Financial liabilty of letter of comfort	**(11,108.89)**	-
Net Cash generated from Financing Activities	**2,513.80**	31,988.24
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**3,311.85**	(1,006.80)
Cash and Cash Equivalents at the Beginning of the Year	**20.48**	1,027.28
Cash and Cash Equivalents at the End of the Year	**3,332.33**	20.48
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	**0.03**	0.28
Cheques in hand	**19.89**	-
Balances with Banks in Current Accounts	**3,312.41**	20.20
TOTAL	**3,332.33**	20.48

Overview & Significant Accounting Policies 1-5, 34-55

This is the Statement of Cash Flows referred to in our report of even date

For S.P. Chopra & Co.
Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

STANDALONE ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2023

1. CORPORATE INFORMATION

Religare Enterprises Limited ("REL" or "the Company") is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non- Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions").

The Company now holds the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"). More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has changed its registered office from First Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi –110001 to 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 w.e.f. August 16, 2022.

Religare is a diversified financial services group present across three verticals. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further, the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of directors on May 11, 2023.

2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 48.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The events of default
- The event of insolvency or bankruptcy of the company and its counterparties

Derivative assets and liabilities with master netting arrangements are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default. There are no such netting off arrangement during the year ended March 31, 2023.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of interest income

3.1.1 The effective interest rate method

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

3.1.2 Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The financial asset is credit impaired when one or more events that have detrimental impact on the estimated future cash flows of that financial asset have occurred.

When a financial asset becomes credit-impaired and is, therefore, regarded as ‘Stage 3’, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets , the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest income on all trading assets and financial assets, if any, mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

3.2 Financial instruments-initial recognition

3.2.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers’ account. The company recognises debt securities, deposits and borrowings when funds reach the Company.

3.2.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value , except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the company account for the Day 1 profit or loss, as described below.

3.2.3 Day 1 Profit or Loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain/(loss) on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

3.2.4 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost or FVTPL

  The company classifies and measures its derivatives (other than those designated in a cash flow hedging relationship) and trading portfolio at FVTPL. The company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies .Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

  The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost or FVTPL

  The company classifies and measures its derivatives (other than those designated in a cash flow hedging relationship) and trading portfolio at FVTPL. The company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies .Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

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- Amortised cost or FVTPL

  The company classifies and measures its derivatives (other than those designated in a cash flow hedging relationship) and trading portfolio at FVTPL. The company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies .Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

3.3.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

(i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

3.3.1.1 Business model assessment

The company determines its business model at the level that best reflects how it manages Company of financial assets to achieve its business objective.

The company business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

3.3.1.2 The Solely Payments of Principal and Interest (SPPI) test.

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the Solely Payments of Principal and Interest (SPPI) test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset .

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimise exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

3.3.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

3.3.3 Debt instruments at FVOCI

Debt instruments are measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

- The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. Where the Company holds more than one investment in the same security, they are deemed to be disposed of on a first–in first–out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

3.3.4 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

3.3.5 Debt securities and other borrowed funds:

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

The Company has issued financial instruments with equity conversion rights and call options. When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument's components separately as financial liabilities or equity instruments in accordance with Ind AS 32. Classification of the liability and equity components of a convertible instrument is not revised as a result of a change in the likelihood that a conversion option will be exercised, even when exercising the option may appear to have become economically advantageous to some holders. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component. The value of any derivative features (such as a call options) embedded in the compound financial instrument, other than the equity component (such as an equity conversion option), is included in the liability component. Once the Company has determined the split between equity and liability, it further evaluates whether the liability component has embedded derivatives that must be separately accounted.

3.3.6 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.

Or

- The liabilities are financial liabilities, which are managed and their performance evaluated on a fair value basis,

Or

- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

3.3.7 Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee. Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to

provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

The Company occasionally issues loan commitments at below market interest rates drawdown. Such commitments are subsequently measured at the higher of the amount of the ECL allowance and the amount initially recognised less, when appropriate.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2022-23 and 2021-22.

3.5 Derecognition of financial assets and liabilities

3.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty

If the modification is such that the instrument would no longer meet the SPPI criterionIf the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.5.2 Derecognition of financial assets other than due to substantial modification

3.5.2.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

(i) The Company has transferred its contractual rights to receive cash flows from the financial asset

Or

(ii) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

(i) The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates

(ii) The Company cannot sell or pledge the original asset other than as security to the eventual recipients

(iii) The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

(i) The Company has transferred substantially all the risks and rewards of the asset

Or

(ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

3.5.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.6 Impairment of financial assets

3.6.1 Overview of the Expected Credit Loss (ECL) principles

ECL on Inter Company Loans

The Company calculates ECL's based on total loans receivable (including accrued interest).The Loan assets are generally classified under three stages based on the evaluation of the following criteria:

- Stage 1 – Loans with low credit risk and where there is no significant increase in credit risk.

  Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

  These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original ROI.

- Stage 2 – Loans with significant increase in credit risk i.e assets with 30 days past due date.

  When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs.

  The mechanics for computation of ECL is same as in stage 1 but Probability of default (PD's) and Loss Given Default (LGD's) are estimated over the LTECL of the financial asset. The expected cash shortfalls are discounted by an approximation to the original ROI.

- Stage 3 – Credit impaired loans. The asset with 90 days past due date.

  For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The financial asset in stage 3 will be fully impaired.

  As ECL model is a forward-looking framework and considered reasonable and supportable information that includes forecasts of future economic conditions including, where relevant, multiple macroeconomic scenarios. When incorporating forward looking information, such as macro-economic forecasts to determine expected credit losses, an entity should consider the relevance of information for each specific financial instrument or group of financial instruments.

Significant increase in credit risk (Stage-2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

Credit Impaired (Stage-3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

1. Delay in payment of Interest on loan past over dues for more than 90 days.
2. Default in repayment of Loan outstanding

Restructured loans (other than OTR) where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation of period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

ECL on Receivables from Support Services - Simplified Approach

For receivables with no significant financing component with less than 12 months life cycle entity can directly calculate life time expected losses. The Company uses a provision matrix to calculate ECL on recoverable from support services. The provision matrix is based on historical rate with over the expected life of receivable and is adjusted for forward-looking estimates.

At every reporting date , the historical observed default rates are updated for changes in the forward -looking estimates.

3.6.2 Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) The disappearance of an active market for a security because of financial difficulties.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

3.6.3 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.6.4 Purchased or originated credit impaired financial assets (POCI)

For POCI financial assets, the Company only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

3.6.5 Trade receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

3.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

3.8 Forborne and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3.

3.9 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments −Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments−Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. however, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- **Level 3** financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3.10 Foreign currency translation

3.10.1 Functional and presentational currency

The Standalone financial statements are presented in INR which is also functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. The Company uses the direct method of standalone.

3.10.2 Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non–trading activities are taken to other income/expense in the statement of profit and loss.

Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.11 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

There are arrangement wherein the common expenses for usage of assets which are not identified as per application guidance given in Appendix B of IND AS 116, accordingly IND AS 116 is not applicable.

3.11.1 Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices. However, for leases of property, the Company has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

- Fixed payments, including in – substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonable certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities under the head non – current 'borrowings'.

Short – term leases and leases of low value assets

The Company has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

3.11.2 Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12 Recognition of income and expenses

INCOME

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

Income related to service is recognise as per principles of the IND AS 115 as mentioned above.

3.12.1 Interest Income

Interest Income is recognised as per policy mentioned in Note no 3.1.2.

3.12.2 Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.12.3 EXPENSE

3.12.3.1 Finance Cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. The EIR in case of a financial liability is computed

I) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

II) By considering all the contractual terms of the financial instrument in estimating the cash flows.

III) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

3.12.3.2 Other Income and expenses

All other Income and expenses are recognised in the period they occur.

3.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.14 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are, as follows:

Asset Description	Useful life of Asset (In Years) as per Schedule -III	Useful life of Asset (In Years) as estimated by the Company
Buildings	3 to 30	NA
Office equipment's	5 Years	5 Years
Server and Networks	6 Years	6 Years
Laptop and Desktop	3 Years	3 Years
Electrical Installation & Equipment's	10 Years	5 - 10 Years
Furniture & Fixtures	10 Years	5 - 10 Years
Car	8 Years	6 - 8 Years

Individual assets costing up to Rs. 5,000 are fully depreciated / amortized in the year in which they are acquired.

The Company depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

3.15 Intangible assets

Intangible Assets are recognised only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated depreciation and accumulated Impairment losses, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is belong amortised over the estimated useful life. The estimated useful lives of Intangible assets are 5 years.

3.16 Impairments of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired and when circumstances indicate that the carrying value may be impaired. The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.17 Retirement and other employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short term employee benefits. These benefits include salaries and wages , performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term benefits to be paid in exchange for employee services is recognised as an expense as and when the related service is rendered by employees.

Compensated absences

Compensated absences accruing to employees and which can be carried to future periods but where there are restriction on availment or encashment or where the availment or encashment is not expected to occur wholly with in next twelve months, the liability on account of benefits is determined actuarially using the projected unit credit method.

Defined Benefit Plans - Gratuity and Provident Fund

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

3.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.19 Operating Cycle

An asset or a liability is classified as current when it satisfies any of the following criteria:

1. It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
2. It is held primarily for the purpose of being traded; or
3. It is expected to be realized / due to be settled within twelve months after the reporting date; or
4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
5. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

4. Taxes

4.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

4.3 Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Group reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

4.4 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

5. Significant accounting judgments, estimates and assumptions

The preparation of the Company’s Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the company’s accounting policies, management has made the following judgments, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The company determines the business model at a level that reflects how company of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

5.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note 35.

5.3 Effective Interest Rate (EIR) method

The company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The company's internal credit grading model, which assigns PDs to the individual grades
- The company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment

- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.5 Provisions and other contingent liabilities

The company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the company's business.

When the company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

6. Cash and Cash Equivalents

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	**0.03**	0.28
Balances with banks in current accounts	**3,312.41**	20.20
Cheques on hand	**19.89**	-
Total	**3,332.33**	20.48

7. Bank balances other than above

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits including accrued interest (Refer Note 7.1)	**5.70**	5.75
Total	**5.70**	5.75

7.1 Fixed deposits of Rs. 5.60 lakhs (March 31, 2022 - Rs. 5.60 lakhs) pledged with Bank for Corporate Credit Card facility.

8. Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
At Amortised Cost		
Loans to related parties (Refer note 49.2)	**2,168.00**	5,925.00
Loans to others (Refer Note 8.2)	**1.72**	7,361.71
Total - Gross	**2,169.72**	13,286.71
Less: Impairment loss allowance	**226.72**	7,586.71
Less: Contingencies Reserves on Standard Loans (Refer Note 8.1)	**7.77**	22.80
Total - Net	**1,935.24**	5,677.20
Loans in India	**2,169.72**	13,286.71
Loans Outside India	**-**	-

8.1 Contingency Reserves provision represents 0.40% during the current year (Previous Year: 0.40%) of the Outstanding Standard Loans and Advances, which is in compliance with provisioning requirements for NBFCs prescribed under RBI Master Direction DNBR.PD.008/03.10.119/2016-17– Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.

8.2 i) The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against “”ANR Securities Private Limited”” on October 09, 2018 for recovery of outstanding Gross loan amount (including Interest) of Rs. 8,139.66 Lakhs. The arguments were heard, however, the Order reserved by Hon’ble NCLT on the admission of petition has been stayed by the Hon’ble Supreme Court vide order dated April 05, 2019 to which, the Company filed an application for intervention which was allowed by the Hon’ble Supreme Court. Arguments on application for vacation of stay order dated April 05, 2019 has been heard by the Hon’ble Supreme Court. The directions have been passed by the Hon’ble Supreme Court that all pending proceedings before the concerned courts, including the First Information Reports and proceedings before NCLT shall be taken to logical conclusion in accordance with law. In view thereof, the Company had filed application to bring the said proceedings back before the Hon'ble NCLT. The said applications were allowed and the Insolvency Petitions are now listed before the Hon'ble NCLT. As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the year, however, the litigation process will be continued for recovery of the claim filed.

ii) The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against ""Ligare Aviation Limited"" on January 18, 2021 for recovery of outstanding loan amount Rs. 587.27 Lakhs.The Learned NCLT Bench issued notice to the corporate debtor. Corporate Debtor has filed reply to the said Petition and the Company has filed rejoinder to the same. The matter is sub-judice.

As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the year, however, the litigation process will be continued for recovery of the claim filed.

(Amount in Rs. lakhs, unless otherwise stated)

8.3 Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Internal Rating Grade	**March 31, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Standard	**1,943.00**	**-**	**-**	**1,943.00**
Sub-Standard	**-**	**-**	**-**	**-**
Doubtful	**-**	**-**	**226.72**	**226.72**
Loss	**-**		**-**	**-**
Total	**1,943.00**	**-**	**226.72**	**2,169.72**

Internal Rating Grade	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Standard	5,700.00	-	-	5,700.00
Sub-Standard	-	-	-	-
Doubtful	-	-	7,586.71	7,586.71
Loss	-	-	-	-
Total	5,700.00	-	7,586.71	13,286.71

8.4 Asset Classification as per RBI Norms

As per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13-03-2020, The information on Asset Classification and Impairment Loss Allowance as per IND AS 109 and Provision as perax prudential norms on "Income Recognition, Asset Classification and Provisioning (IRACP)" as on March 31, 2023 is as under:

Asset Classification as per RBI Norms	**Asset classification as per INDAS 109**	**Gross carrying value as per INDAS**	**Loss Allowances (Provisions) as required under IND AS 109**	**Provisions required as per IRACP norms**	**Difference between IND AS 109 provisions and IRACP norms**
Performing Asset					
Standard Asset	Stage 1	1,943.00	7.77	7.77	-
Total		**1,943.00**	**7.77**	**7.77**	**-**
Non Performing Asset					
Sub standard Asset	Stage 3	-	-	-	-

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Doubtful					
up to 1 year	Stage 3	-	-	-	-
1-3 Years	Stage 3	-	-	-	-
More Than 3 Years	Stage 3	226.72	226.72	226.72	-
Subtotal of Doubtful Asset		**226.72**	**226.72**	**226.72**	**-**
Loss	Stage 3	-	-	-	-
Subtotal for NPA		**226.72**	**226.72**	**226.72**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
		-	**-**	**-**	
Total	**Stage 1**	**1,943.00**	**7.77**	**7.77**	**-**
	Stage 2	**-**	**-**	**-**	**-**
	Stage 3	**226.72**	**226.72**	**226.72**	**-**
Grand Total		**2,169.72**	**234.49**	**234.49**	**-**

9. Investments

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
Investments measured at Fair Value through Profit or Loss				
A. Investments in Mutual funds/Venture Capital funds/ Alternative Investment funds	**-**	**5,971.26**	-	29,103.63
Investments measured at Cost				
B. Investment in Equity Shares of Subsidiaries (fully paid up)	**2,54,440.21**	**-**	2,33,197.69	-
Less: Impairment Allowance	**(33,874.93)**	**2,20,565.28**	(33,874.93)	1,99,322.76
C. Investment in Equity Shares of others (fully paid up)	**2,823.33**	**-**	2,823.33	-
Less: Impairment Allowance (Refer Note 9.1)	**(2,823.33)**	**-**	(2,823.33)	-
D. Investment in Equity Shares of Subsidiary (partly paid up) (Refer note 35.1)	**38,550.00**		38,550.00	
Less: Impairment Allowance [Refer note 51 (e)]	**(38,550.00)**	**-**	(38,550.00)	-
E. Investment in Equity Shares of Joint Venture (fully paid up)	**350.00**	**-**	350.00	-
Less: Impairment Allowance	**(350.00)**	**-**	(345.67)	4.33
F Investment in Preference Shares of Subsidiary (Refer Note 51.e)	**18,500.00**	**-**	18,500.00	-
Less: Impairment Allowance	**(18,500.00)**	**-**	(18,500.00)	-
G. Investment in Preference Shares of others (fully paid up)	**40.95**		40.95	
Less: Impairment Allowance (Refer Note 9.1)	**(40.95)**	**-**	(40.95)	-
Total	**-**	**2,26,536.53**	-	2,28,430.72
(i) Investments outside India	**-**	**-**	-	-
(ii) Investments with in India	**-**	**2,26,536.53**	-	2,28,430.72
Total	**-**	**2,26,536.53**	-	2,28,430.72

9.1 Provision towards diminution in value / Impairment loss was made during the year 2016-17.

9.2 Details of investments are given below:

(Amount in Rs. lakhs, unless otherwise stated)

A Investments in Mutual funds / Venture Capital funds / Alternative Investment funds

	Particulars	**As at March 31, 2023**		As at March 31, 2022	
		No of Shares	**Amount**	No of Shares	Amount
A.1	Investment in Venture Capital Funds				
	- India Build Out- Fund- I	**10,594**	**-**	10,594	37.66
	-India Build Out -Fund- I -Class B units	**-**	**-**	-	1.70
	-Milestone Army Trust-Class B units	**-**	**-**	-	0.04
	Total		**-**		39.40
A.2	Investment in Mutual Funds				
	- UTI Liquid Cash Plan - Direct Growth Plan, NAV - Rs. 3,488.0423 - March 31, 2022	**-**	**-**	24,340.86	849.02
	- UTI Money Market Fund Direct Growth, NAV - Rs. 2,490.7737 - March 31, 2022	**-**	**-**	2,89,370.34	7,207.56
	- Invesco India Arbitrage Fund - Direct Plan Growth, NAV - Rs 27.1684 - March 31, 2022	**-**	**-**	3,78,88,806.05	10,293.78
	- Axis Liquid Fund Direct Growth, NAV - Rs 2,500.89 - March 31, 2023	**2,20,081.91**	**5,504.00**	-	-
	- Axis Money Market Fund Direct Growth, NAV - Rs 1,151.7853 - March 31, 2022	**-**	**-**	8,87,340.25	10,220.25
	Total		**5,504.00**		28,570.61
A.3	Investment in Alternative Investment Funds				
	- Religare Credit Investments Trust	**-**	**-**	182	1.27
	- Cerestra Infrastructure Trust	**386**	**404.09**	386	416.18
	- India Bulls Real Estate Fund Category II AIF	**-**	**63.17**	-	76.17
	Total		**467.26**		493.62
	Total - Gross		**5,971.26**		29,103.63

		As at March 31, 2023		As at March 31, 2022	
		No of Shares	**Amount**	No of Shares	Amount
B	**Investment in Equity Shares of Subsidiaries**				
	- Religare Finvest Limited [(Refer Notes 51(k) & 51(l)]	**26,20,95,287**	**68,451.59**	26,20,95,287	66,451.59
	- Care Health Insurance Limited (Refer Note 9.5)	**61,22,24,375**	**1,45,826.72**	59,47,32,253	1,26,585.39
	- Religare Broking Limited	**23,07,95,817**	**39,900.00**	23,07,95,817	39,900.00
	- Religare Insurance Limited	**5,000**	**-**	5,000	-
	- Religare Comtrade Limited	**2,71,26,712**	**212.67**	2,71,26,712	212.67
	- Religare Credit Advisors Pvt Limited	**9,39,828**	**-**	9,39,828	-
	- Religare Care Foundation (Refer Note 9.4)	**25,500**	**2.55**	25,500	2.55
	- Religare Finvest Limited- ESOP (Refer Note 9.3)	**-**	**39.99**	-	39.05
	- Religare Housing Development Co. Ltd - ESOP (Refer Note 9.3)	**-**	**4.29**	-	4.08

		As at March 31, 2023		As at March 31, 2022	
		No of Shares	Amount	No of Shares	Amount
	- Religare Broking Limited- ESOP (Refer Note 9.3)	-	2.39	-	2.36
	- Religare Global Asset Management Inc. (U.S.A.)	10	-	10	-
	Less: Impairment Allowance		(33,874.93)		(33,874.93)
			2,20,565.27		1,99,322.76
C	**Investment in Equity Shares of others**				
	- Netambit Infosource & E-Services Private Limited	67,536	2,823.33	67,536	2,823.33
	Less: Impairment Allowance		(2,823.33)		(2,823.33)
			-		-
D	**Investment in Equity Shares of subsidiary (Partly paid up)**				
	- Religare Capital Markets Limited (Refer note 35.1)	8,15,50,000	38,550.00	8,15,50,000	38,550.00
	Less: Impairment Allowance (Refer note 51.e)		(38,550.00)		(38,550.00)
			-		-
E	**Investment in Equity Shares of Joint venture**				
	- IBOF Investment Management Private Limited	34,99,999	350.00	34,99,999	350.00
	Less: Impairment Allowance		(350.00)		(345.67)
			-		4.33
F	**Investments in Preference Shares of subsidiary**				
	- Religare Capital Markets Limited				
	0.002 % Cumulative Non-Convertible	17,00,00,000	17,000.00	17,00,00,000	17,000.00
	0.003 % Cumulative Non-Convertible	50,00,000	500.00	50,00,000	500.00
	0.004 % Cumulative Non-Convertible	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	Less: Impairment Allowance (refer note 51.e)		(18,500.00)		(18,500.00)
			-		-
G	**Investments in Preference Shares Of Others**				
	- Netambit Infosource & E-Services Private Limited				
	Compulsory Convertible Cumulative Preferred Participatory Series E Preference Shares -Tranche -1 & 2 - Coupon Rate 0.01%	40,952	40.95	40,952	40.95
	Less: Impairment Allowance		(40.95)		(40.95)
			-		-
	Total		2,26,536.53		2,28,430.72

9.3 The Company grants ESOP's to group companies employees in accordance with approved Employee Stock Option Scheme. (Refer note 46)

9.4 During the FY 2021-22, the Company had incorporated a Subsidiary namely 'Religare Care Foundation' (RCF) under Section 8 of the Companies Act, 2013 for the purpose of charitable objects of the Company and its Group, in which Company holds 51% shareholding and other two Subsidiaries i.e. 'Religare Housing Development Finance Corporation Limited and Religare Broking Limited' holds 24.50% each of its share capital.

9.5 During the year, the Company has made investment of Rs 19,241.33 Lakhs in right issue of Care Health Insurance Limited. The right share of 1,74,92,122 was purchased at price Rs. 110 per equity share (Including premium of Rs 100 per share).

10. Other Financial assets

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (Refer Note 10.1(c))	**315.04**	565.58
Less: Expected Credit Loss	**(136.06)**	(487.62)
Interest accrued but not due - on Loan to related parties (Refer note 49.2)	**41.46**	141.75
Less: Expected Credit Loss	**(15.26)**	(15.26)
- on loan to Others	**0.37**	34.93
Less: Expected Credit Loss	**(0.37)**	(34.93)
Recoverable for Support Services (Refer note 10.1 (a) & (b))	**372.13**	480.18
Less: Expected Credit Loss	**(372.13)**	(372.13)
Staff Advances	**30.28**	29.24
Other Receivables	**76.00**	-
Total	**311.46**	341.74

10.1 (a) Recoverable from support services are non-interest bearing and are generally on terms of 30 to 90 days.

(b) Amount of Rs. Nil (Previous Year: Rs. 108.05 lakhs), net of Expected Credit Loss is due since less than 6 months, and the amount of Rs. 372.13 lakhs (Previous Year: Rs. 372.13 lakhs) which has been fully impaired is pending since more than three years.

(c) Considering the status of security deposit receivables of Rs. 351.56 lakhs and pending NCLT proceedings against these property owners the chances of recovery of these amounts are remote, hence the same has been written off during the year ended March 31, 2023.

11. Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax	**3,169.14**	3,154.65
Total	**3,169.14**	3,154.65

12. Property, Plant and Equipment's

(Amount in Rs. lakhs, unless otherwise stated)

For the year ended March 31, 2023

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land	24.71	-	-	24.71	-	-	-	-	24.71	24.71
Computer systems and peripherals	28.86	9.85	0.12	38.59	6.52	7.37	-	13.89	24.70	22.34
Vehicles	258.87	-	128.90	129.97	146.05	19.07	48.95	116.17	13.80	112.82
Leasehold improvement	154.96	31.70	-	186.66	5.47	17.64	-	23.11	163.56	149.49
Furniture and Fixture	164.46	0.70	-	165.16	20.88	30.73	-	51.61	113.55	143.58
Office Equipment	79.16	10.31	-	89.47	18.22	13.90	-	32.12	57.35	60.94
Total	**711.02**	**52.56**	**129.02**	**634.56**	**197.14**	**88.71**	**48.95**	**236.90**	**397.66**	**513.87**

For the year ended March 31, 2022

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land	24.71	-	-	24.71	-	-	-	-	24.71	24.71
Computer systems and peripherals	8.69	20.57	0.40	28.86	2.95	3.93	0.36	6.52	22.34	5.75
Vehicles	260.12	-	1.25	258.87	111.33	35.97	1.25	146.05	112.82	148.79
Leasehold improvements	-	154.96	-	154.96	-	5.47	-	5.47	149.49	-
Furniture and Fixtures	11.42	153.39	0.35	164.46	10.82	10.06	-	20.88	143.58	0.60
Office Equipments	15.64	63.85	0.33	79.16	13.78	4.44	-	18.22	60.94	1.86
Total	320.58	392.77	2.33	711.02	138.88	59.87	1.61	197.14	513.87	181.71

12.1 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

12.2 Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

12.3 The title deeds in respect of land are in the name of the Company.

(Amount in Rs. lakhs, unless otherwise stated)

13. Right-of-Use Assets (ROU)

The changes in carrying value of ROU assets for the year ended March 31, 2023

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Right-of-Use Assets (premises in lease)*	1,128.84	24.23	-	1,153.07	177.21	196.99	-	374.19	778.88	951.63
Right-of-Use Assets (vehicles)*	-	393.28	-	393.28	-	14.07	-	14.07	379.21	-
Total	**1,128.84**	**417.51**	**-**	**1,546.35**	**177.21**	**211.06**	**-**	**388.26**	**1,158.09**	**951.63**

* [Refer Note 44]

The changes in carrying value of ROU assets for the year ended March 31, 2022

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Right-of-Use Assets (premises in lease)*	268.47	860.37	-	1,128.84	60.86	116.35	-	177.21	951.63	207.61
Total	268.47	860.37	-	1,128.84	60.86	116.35	-	177.21	951.63	207.61

(Amount in Rs. lakhs, unless otherwise stated)

14. Other Intangible assets

For the year ended March 31, 2023

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	For the year	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer Software	229.66	-	-	229.66	229.41	0.15	-	229.56	0.10	0.25
Total	**229.66**	**-**	**-**	**229.66**	**229.41**	**0.15**	**-**	**229.56**	**0.10**	**0.25**

* [Refer Note 44]

For the year ended March 31, 2022

Particulars	Gross block				Amortisation				Net block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer Software	229.66	-	-	229.66	228.56	0.85	-	229.41	0.25	1.10
Total	229.66	-	-	229.66	228.56	0.85	-	229.41	0.25	1.10

14.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

14.2 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

15. Other Non Financial Assets

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with government authorities	**283.47**	203.07
Prepaid expenses	**60.38**	51.71
Deposits paid under protest	**1,555.40**	1,282.00
Capital advance	**22.10**	-
Advance for services		
- related parties (refer note no 49.2)	**1,326.50**	1,326.50
Less: Expected Credit Loss	**(1,326.50)**	(1,326.50)
- to others	**54.70**	52.94
Less: Expected Credit Loss	**(8.20)**	(14.48)
Less: Contingent Provision on Standard Asset	**(0.80)**	(1.30)
Stamp Papers on hand	**1.57**	1.57
Art works	**1.78**	1.78
Assets Acquired in satisfaction of Receivables**	**363.97**	363.97
Total	**2,334.37**	1,941.26

** Pursuant to the approved Scheme of Arrangement, the assets (land & Building) transferred from erstwhile "Religare Securities Limited" (RSL). The title of the acquired assets is in the name of erstwhile Religare Securities Limited. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation report dated December 28, 2022, the Net Realizable Value is Rs. 380.21 Lakhs.

16. Payables

	Payables	As at March 31, 2023	As at March 31, 2022
	(a) 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	**660.84**	1,296.99
	Total	**660.84**	1,296.99
16.1	Refer Note no. 36 for ageing of Trade Payables		
	(b) 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	**-**	457.15

(Amount in Rs. lakhs, unless otherwise stated)

17. Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings measured at Amortised Cost		
Secured		
Term Loan from Financial Institutions (Refer note 17.1)	**12,256.33**	-
	12,256.33	-
Unsecured		
Liability portion of redeemable preference shares (Refer note 17.2)	**8,403.03**	8,403.03
	8,403.03	8,403.03
Total	**20,659.36**	8,403.03
Borrowings with in India	**20,659.36**	8,403.03
Borrowings outside India	**-**	-
	20,659.36	8,403.03

17.1 Terms and Security pledged for Loans from Financial Institutions are given below:

Term Loan (net of borrowing cost) from two Financial Institutions (received in two tranches) is secured by first and exclusive pledge of 100% shareholding of Subsidiary Company i.e. Religare Broking Limited (RBL) held by the Company. It carries interest rate bifurcated in two tranches i.e. @ 13.40 % and 18.00% per annum. Loan inclusive of accrued interest is payable in single instalment / bullet repayment by September, 2024.

17.2 Liability portion of redeemable preference shares (Refer note 51(d))

Redeemable preference shares accounted as a financial liability measured initially at the fair value and subsequently at amortised cost with the interest accretion at Effective Interest Rate (EIR) based on the IRR calculated on the yield thereon:

(a) 13.66% Cumulative Redeemable Preference Share

The face value of each share is Rs. 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholders, preference dividend on cumulative basis at the rate not exceeding 13.66% per financial year. The aggregate shares outstanding as at the year end are 1,500,000 (Previous year: 1,500,000) at Rs. 100 (including premium of Rs. 90 per share). The above shares were redeemable at an amount of Rs. 4,190.28 Lakhs (including premium not exceeding Rs. 269.36 per share) on October 31, 2018.

(b) 0.01% Non Convertible Non Cumulative redeemable preference share

The face value of each share is Rs. 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholder, preference dividend on non cumulative basis at the rate not exceeding 0.01% per financial year. The shares allotted were 25,000,000 in one tranche on August 30, 2016. The above shares were redeemable at an amount (including premium) not exceeding Rs. 16.851 per share on August 30 , 2021. The carrying value of preference share as on the date of redemption was Rs. 4,212.75 Lakhs.

17A Changes in liabilities arising from financing activities

The changes in the Company's liabilities arising from the financing activities can be classified as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (Other than debts securities)	**20,659.36**	8,403.03
Lease Liabilities	**1,204.71**	936.19
Interest Payables	**923.92**	-
Total	**22,787.99**	9,339.22

18. Lease Liabilities

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities for : (Refer Note 44)		
- Buildings/Premises	**822.80**	936.19
- Vehicles	**381.91**	-
Total	**1,204.71**	936.19

19. Other Financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on term loan	**923.92**	-
Security Deposits from related parties (Refer note 49.2)	**2.30**	1,789.48
Employees Benefits Payables	**1,119.71**	511.38
Other Payables	**2.17**	44.09
Liability towards letter of comfort (Refer note 19.1)	**-**	11,354.37
Liability towards contingency [Refer note no 51(d)]	**-**	2,073.42
Margin for vehicle	**11.87**	11.87
Total	**2,059.97**	15,784.61

19.1 (a) The Company had given letter of comfort to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company to provide financial support to it. The Company had booked a financial liability of Rs. 11,108.89 lakhs till March 30, 2023 (addition of Rs. 4.52 lakhs during the year ended March 31, 2023) towards the negative net worth of RCTL, against the said letter of comfort. In terms of the said letter of comfort, the Company has on March 31, 2023, paid Rs 11,108.89 lakhs to RCTL to discharge / settle its liability towards the loan taken by it from Religare Finvest Limited.

(b) The Company had given a letter of comfort to Religare Advisors Ltd (RAL), a wholly owned subsidiary of the Company, to provide financial support of Rs. 250 Lakhs to meet business requirements as and when business demands cash funds and support for revival of business. As per IND AS 109, financial liability of Rs. 250 Lakhs had been recorded during FY 2017-18 against the said letter of comfort. RAL currently neither has any business operation nor have any plan to carry any business operation in near future, and therefore, the said liability would not be payable and accordingly has been written back during the year.

20. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note 43)		
- for Gratuity	**114.52**	87.96
- for Leave Encashment	**124.06**	98.47
Total	**238.58**	186.43

21. Other Non Financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	**196.29**	167.68
Total	**196.29**	167.68

(Amount in Rs. lakhs, unless otherwise stated)

22. Equity Share capital

The Company has only one class of equity share capital having a par value of Rs. 10 per share, referred to herein as Equity Share.

	Particulars	As at March 31, 2023	As at March 31, 2022
22.1	**Authorized Equity Share Capital**		
	654,450,000 (March 31, 2022: 654,450,000) Equity Shares of Rs. 10 each	**65,445.00**	65,445.00
		65,445.00	65,445.00
	Issued, subscribed and fully paid up		
	323,559,463 (March 31, 2022: 318,809,312) Equity Shares of Rs. 10 each	**32,355.95**	31,880.93
	Total	**32,355.95**	31,880.93

22.1(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	**31,88,09,312**	**31,880.93**	25,94,13,902	25,941.39
Add: Issued during the year	**47,50,151**	**475.02**	5,93,95,410	5,939.54
Outstanding at the end of the year	**32,35,59,463**	**32,355.95**	31,88,09,312	31,880.93

22.1(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

22.1(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity Shares				
Investment Opportunities V Pte. Limited	**2,47,64,469**	**7.66**	2,47,64,469	7.77
PLUTUS Wealth Management LLP	**2,30,00,000**	**7.11**	2,25,00,000	7.06
Puran Associates Private Limited	**1,81,64,432**	**5.61**	1,81,64,432	5.70

(Amount in Rs. lakhs, unless otherwise stated)

22.1(d) Details of the shareholding of promoters of the Company:

Name of the Promoters	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares
Equity Shares				
(i) RHC Finance Private Limited (ii) RHC Holding Private Limited (iii) Nimrita Parvinder Singh (iv) Malvinder Mohan Singh and Shivinder Mohan Singh on behalf of PS Trust (v) Abhishek Singh	N.A. w.e.f June, 2021 the Company has become 'listed entity with no promoters'. (Refer note 51(q))		N.A. W.e.f. June, 2021 the Company has become 'listed entity with no promoters'. (Refer note 51(q))	

22.1 (e) a) During the current year, the Company granted 45,00,000 stock options at a grant price of Rs. 129.85 per share on August 10, 2022 under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019).

b) During the current year, the Company has allotted 4,750,151 equity shares, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme, 2019). These equity shares of face value of Rs. 10/- each have been allotted at an exercise price ranging from Rs. 24.10 per share to Rs. 39.55 per share. Further, post end of the year, the Company has further allotted 28,750 equity shares of face value of Rs. 10/- each under the REL ESOP Scheme, 2019 and also granted 42,00,000 stock options at a grant price of Rs 169.70 per share on May 11, 2023.

22.2 The Company has preference share capital having a par value of Rs. 10 per share, referred to herein as preference share capital.

Particulars	As at March 31, 2023	As at March 31, 2022
162,000,000 (March 31, 2022: 162,000,000) Redeemable Preference Shares of Rs. 10 each	**16,200.00**	16,200.00
Total	**16,200.00**	16,200.00

23. Other equity

	Particulars	As at March 31, 2023	As at March 31, 2022
23.1	**Reserve & Surplus**		
a)	**Securities premium**		
	Opening balance	**4,38,816.11**	3,86,329.21
	Add: Securities premium on share allotted	**947.38**	52,610.90
	Less: Share issuance expense	**-**	(124.00)
	Closing balance	**4,39,763.49**	4,38,816.11
b)	**Capital Redemption Reserve**		
	Opening balance	**123.14**	123.14
	Closing balance	**123.14**	123.14

	Particulars	As at March 31, 2023	As at March 31, 2022
c)	**Capital Reserve**		
c.1	**Reserve on account Scheme of Arrangement**		
	Opening balance	**6,525.65**	6,525.65
	Closing balance	**6,525.65**	6,525.65
c.2	**Reserve on Forfeiture of Share warrant**		
	Opening balance	**4,161.12**	4,161.12
	Closing balance	**4,161.12**	4,161.12
	Total Capital Reserve (c.1+c.2)	**10,686.77**	10,686.77
d)	**General Reserve**		
	Opening balance	**2,654.14**	2,654.14
	Closing balance	**2,654.14**	2,654.14
e)	**Statutory Reserves**		
	Opening balance	**10,992.57**	10,992.57
	Closing balance	**10,992.57**	10,992.57
f)	**Retained Earnings**		
	Opening balance	**(2,81,473.99)**	(2,78,874.21)
	Adjustment for ESOP expense	**16.35**	0.80
	Add: (Loss) for the year	**(1,035.00)**	(2,600.58)
	Less: Transfer to Statutory Reserves*	**-**	-
	Closing balance	**(2,82,492.64)**	(2,81,473.99)
g)	**Other Comprehensive Income / (Loss)**		
	Opening Balance	**(33.05)**	(11.37)
	Add: Remeasurement (loss) on defined benefit plans	**(0.49)**	(21.68)
	Closing balance	**(33.54)**	(33.05)
23.2	**Share Options Outstanding Account**		
	Opening Balance	**131.16**	75.94
	Changes during the year	**(20.17)**	55.22
	Closing balance	**110.99**	131.16
23.3	**Share Application Money pending allotment**		
	Opening balance	**27.69**	-
	Add: Share Application Money received	**1,394.72**	1,578.13
	Less: Share application Money utilised on allotment of share	**(1,422.41)**	(1,550.45)
	Closing balance	**-**	27.69
	Total other equity	**1,81,804.92**	1,81,924.54

Note - For nature of reserves, please refer Statement of Changes in Equity (SOCIE)

(Amount in Rs. lakhs, unless otherwise stated)

24. Interest Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On Financial Assets measured at Amortised Cost		
Interest Income on Inter Corporate Loans	**2,042.74**	619.19
Total	**2,042.74**	619.19

25. Net Gain on fair value changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gain on fair valuation of Investments (net)	**-**	646.27
Total	**-**	646.27

26. Revenue from operations - Others

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit on Sale/Redemption of Current Investments	**255.66**	511.86
Total	**255.66**	511.86

27. Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Support Service Income	**772.67**	932.66
Profit on Sale of Property, Plant and Equipment	**-**	0.71
Interest on Fixed Deposits with Banks	**0.31**	0.30
Interest Income Others	**8.88**	6.96
Profit on Sale/Distribution of Non current investments	**3.88**	2.98
Interest on Income Tax Refund	**29.31**	58.97
Credit Balances/Provisions Written back	**372.94**	174.79
Liability towards letter of comfort written back (Refer Note 19.1.b)	**250.00**	-
Liability toward contingency expense written back [Refer Note 51(d)]	**2,073.42**	-
Miscellaneous Income	**2.68**	1.46
Total	**3,514.09**	1,178.83

28. Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On Financial liabilities measured at Amortised Cost		
Interest on Loan from Financial Institutions	**1,114.15**	-
On Financial liabilities measured at FVTPL		
Interest on Redeemable Preference Shares [Refer note 51(d)]	**-**	182.70
Interest expense on lease Liabilities (Refer note 44)	**108.74**	43.91
Total	**1,222.89**	226.61

(Amount in Rs. lakhs, unless otherwise stated)

29. Net Loss on fair value changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss on fair valuation of Investments (net)	**60.61**	-
Total	**60.61**	-

30. Impairment on Financial Instruments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impairment (Gains) / Losses on Financial Instruments	**(11.20)**	9.63
Balances written off:		
- Loans (including interest)	**7,399.55**	-
- Security Deposits	**351.56**	-
Less: Impairment Loss allowance	**(7,751.11)**	-
Total	**(11.20)**	9.63

31. Employee Benefits Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	**2,744.31**	2,591.69
Contribution to provident and other funds	**60.48**	50.47
Share Based Payments to employees	**(5.00)**	53.49
Staff welfare expenses	**138.38**	24.51
Gratuity and compensated absences expenses	**57.22**	54.48
Recruitment and training	**5.52**	2.87
Total	**3,000.91**	2,777.51

32. Depreciation and Amortization Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant & equipment (Refer note 12)	**88.71**	59.87
Amortisation of right of use assets (Refer note 13)	**211.06**	116.35
Amortization of intangible assets (Refer note 14)	**0.15**	0.85
Total	**299.92**	177.07

(Amount in Rs. lakhs, unless otherwise stated)

33. Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	**91.38**	59.75
Provision against Letter of comfort (Refer note 19.1 (a))	**4.52**	135.47
Repairs and maintenance - others	**95.60**	28.01
Communication Costs	**11.54**	21.71
Printing and stationery	**16.50**	8.80
Advertisement and publicity	**123.66**	47.99
Director's fees, allowances and expenses	**73.20**	74.80
Auditor's fees and expenses (Refer note 33.1)	**27.98**	37.23
Legal and Professional charges	**1,385.51**	650.09
Insurance	**31.53**	220.20
Custodial and stamp charges	**22.09**	28.06
Expense towards Contingency (Refer note 51(d))	**-**	864.36
Filing Fees	**15.48**	59.74
Membership and subscription fees	**29.61**	27.40
Travel and conveyance	**124.12**	40.95
Postage and Courier	**1.00**	0.31
Office Expenses	**53.38**	33.69
Electricity and water	**17.85**	6.59
Fines & Penalties	**4.51**	1.29
Loss on sale of property, plant & equipment	**5.79**	-
Software Licence Fees	**16.09**	22.57
GST input credit (expense off)	**185.18**	154.68
Miscellaneous Expenses	**29.66**	18.88
Less: Expenses shared by subsidiaries/JVs	**(88.85)**	(96.31)
Total	**2,277.32**	2,446.26

33.1 Auditor's fee and expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditors		
Statutory Audit Fees (including limited reviews)	**20.00**	27.00
Tax Audit Fees	**3.00**	3.00
In Other Capacity		
For other Services - Certification	**2.00**	4.25
Reimbursement of expenses	**2.98**	2.98
	27.98	37.23

(Amount in Rs. lakhs, unless otherwise stated)

34. Tax Expense recognised in Profit or Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	**-**	-
For Earlier Years	**(2.96)**	(80.35)
Deferred Tax	**-**	-
Total	**(2.96)**	**(80.35)**

34.1 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(Loss) Before Tax (A)	**(1,037.96)**	(2,680.93)
Applicable Tax Rate (B)	**25.17%**	25.17%
Computed Tax Expense (A X B)	**-**	-
Tax Effect of :		
Income taxes related to prior years	**(2.96)**	(80.35)
Current Tax (C)	**(2.96)**	(80.35)
Deferred tax (D)	**-**	-
Tax Expenses recognised in Statement of Profit and Loss (C + D) (E)	**(2.96)**	(80.35)
Effective Tax Rate (E /A X 100)	**0.29%**	3.00%

35. Contingent Liabilities and Commitments

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Guarantees		
- Guarantees given to banks on behalf of subsidiaries (Refer Note 35(i))	**25,739.00**	12,800.00
(b) Other money for which the Company is contingently liable		
- Disputed Tax Demands not provided for -Direct Tax (Refer Note 35(ii), 35.2, 35.3 & 35.6)	**42,944.44**	36,101.18
- Disputed Tax Demands not provided for -Indirect Tax (Refer Note 35(iii))	**82.63**	195.24
- Claim against the company not acknowledged as debts	**10.37**	10.37
- Obligations for unpaid call on Equity shares (Refer Note 35.1)	**4,077.50**	12,004.11
Total	**72,853.95**	61,110.90

(i) The Company has given a corporate guarantee to banks on behalf of its wholly owned subsidiary Religare Broking Limited (RBL) amounting to Rs. 30,500 lakhs (Previous year Rs. 19,000 Lakhs) against various credit facilities. As on March 31, 2023, a sum of Rs. 25,739 Lakhs (Previous year Rs. 12,800 Lakhs) was outstanding towards the said credit facility.

(ii) Includes demands which are pending for adjudication with various income tax authorities i.e. ITAT, CIT (Appeal), Commissioner of Income Tax, etc.

(iII) Includes demands which are pending for adjudication with CESTAT, Joint Commissioner of GST.

35.1 Inclusive of Unpaid Capital call on equity shares of Religare Capital Markets Limited amounting to Rs. 4,077.50 lakhs.

35.2 Assessment proceedings for the AY 2016-17 was referred for the special audit under section 142(2A) of the Income Tax Act, 1961 vide directions issued by the Income Tax Department dated August 06, 2019. The Special Auditors M/s. Dass Gupta & Associates had submitted audit report on 18th coNovember, 2019 wherein they have proposed an aggregate addition of Rs. 384.57 crores (approx.) on various grounds and proposed disallowance of capital loss amounting to Rs. 894.26 crores (approx.).

Thereafter, the Income tax department has, vide its draft assessment order u/s. 144C of the Act dated 19th March, 2020, confirmed all the additions of approx. Rs. 1,249.42 crores (including disallowance of capital loss amounting to Rs. 894.26 crores) as proposed by the special auditors. Aggrieved by disallowances made by the AO, the Company has filed objections before the Dispute Resolution Panel ("DRP"), New Delhi on 26th June, 2020. Post representation of the grounds before the DRP, the bench has passed the order on 8th February, 2021 wherein the DRP has not given any relief except on the two grounds entail the amount aggregating to Rs. 7.17 crores (approx.).

Successively, the tax department has without giving any opportunity of being heard, has passed a final assessment order on 31.03.2021, wherein it has confirmed all the disallowances proposed in the draft assessment order. The said disallowance also includes the additions/disallowances on which relief was accorded by the DRP and further confirmed by the TPO in relation to the TP addition. Consequently in the final assessment order the Income tax department has made an aggregate disallowance amounting to Rs. 1,249.42 crores (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to Rs. 834 Crores). Further, the income tax department has raised a demand aggregating to Rs. 204.51 Crores (including interest u/s. 234B and 234C of Rs. 76.42 crores) after setting- off advance tax and TDS for the subject year.

Against the impugned order passed by the Income tax department, the Company has taken following action (i) with respect to the mistakes apparent from records in the final assessment order, the Company has filed a rectification application vide letter dated 12th April, 2021. Post adjudication of the said application by the tax department, vide rectification order dated 14th February, 2023, the demand has been reduced to Rs. 166.85 Crores (ii) The company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the income tax department on 19th April, 2021, which is pending for adjudication before ITAT and (iii) The company had filed stay application before ITAT for stay of demand on 19th April, 2021 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

35.3 The assessment proceedings was initiated u/s 143(3) for AY 2017-18 and thereafter the assessment was referred to the Transfer pricing office ('TPO') by the Assessing Officer ('AO'). In the transfer pricing assessment, the TPO has made a disallowance of Rs. 8.32 crores on account of corporate guarantee of 150 M USD given by RGAM Investment Advisors Limited (merged with REL w.e.f. 01st April, 2016) to RGAM Inc. (a wholly owned subsidiary).

Subsequently the Assessing Officer has passed a draft assessment order u/s 144C on 31th March, 2021 proposing the disallowances aggregating to Rs. 947.46 crores which includes disallowance proposed by the TPO amounting to Rs. 8.32 crores and disallowance of capital loss of Rs. 939.14 crores.

Aggrieved by the aforesaid order under section 144C of the Act, the Company has filed its objections before Hon'ble bench of Dispute Resolution Penal (DRP), New Delhi on 29th April, 2021. The DRP vide their directions dated 21st, December, 2021 dismissed all the objections raised by the Company. Pursuant to the DRP directions, the AO has passed a final assessment order on 24th January, 2022 confirming all the disallowances/additions proposed in the draft assessment order and raised a demand of Rs. 139.96 Cr. (including interest u/s. 234B of Rs. 49.40 crores) after setting- off advance tax and TDS for the subject year.

Against the impugned order passed by the Income tax department, the Company has taken following action (i) The company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the income tax department on 17th February, 2022, which is pending for adjudication before ITAT and the company had filed stay application before ITAT for stay of demand on 17th February, 2022 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

35.4 In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an agreement for payment of Brand License Fees to RHC Holding Private Limited ("RHC") for a period of 6 years effective April 01, 2016 for usage of the "Religare" trademark/brand. During the year ended March 31, 2018, RHC has assigned the trade mark "Religare" and its logo to Elive Infotech Pvt Limited (assignee/Elive). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon'ble Delhi High Court, SCCPL had claimed ownership of "Religare Brand" by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon'ble Delhi High Court vide its order date 22nd February, 2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.P.C against SCCPL for wilfully knowing, deliberately making false statements and submitting forged documents. Loancore Servicing Solutions Ltd. has filed substitution on behalf of SCCPL by way of assignment deed. Further, Daiichi has also obtained a status quo order on the brand "Religare" by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in M/s Elive Infotech Pvt. Ltd. had been pledged in favour of RFL as a security for various loans to group companies of RHC Holdings Pvt. Ltd. RFL had filed objection application in the said proceedings.

35.5 Income Tax Assessment proceedings of the Company for the assessment year 2021-22 was completed National e-Assessment Centre vide assessment order dated 16th December, 2022 after making adjustments on account of (i) Addition on account of Interest income on which TDS has been deducted by UCO bank amounting to Rs. 2,57,030 under the head PGBP and (ii) Adjustment on account of brought forward losses pertaining to AY 2013-14 & AY 2016-17 aggregating to Rs. 75,59,51,702 set-off with the subject AY. Consequent to the adjustments made in the assessment order a demand of Rs. 21.48 Crores. has been raised.

Against such assessment order the company has taken following action: (i) filed an appeal before CIT-A on 13th January, 2023, (ii) Rectification Application dated 13th January, 2023, once the rectification is adjudicated, the demand of Rs. 21.48 Crores will be reduced to Nil. and (iii) stay of demand application is filed on 16th January, 2023. Aforesaid actions taken by the company against the assessment order are pending for adjudication.

35.6 The income tax proceedings for the Assessment Year 2013-14 was completed vide assessment order dated 28th March, 2016, wherein the disallowance u/s. 14A of Act of Rs.1,93,79,583 and disallowance u/s. 37(1) on account of fines and penalties of Rs.35,18,803 has been made.

Aggrieved by the said order, the Company has filed an appeal to the CIT-A, the CIT-A vide its appellate order dated 28th July, 2017 has granted partial relief by deleting the disallowance u/s. 14A of the Act and confirming disallowance of fines and penalties u/s. 37(1) of Act. Subsequently, the matter travelled to the Hon'ble Income tax Appellate Tribunal ('ITAT') and the Hon'ble ITAT vide its order dated 25th, February, 2021 and MA order dated 01st April, 2022 has given following directions:

- The ITAT has restricted the disallowance u/s. 14A of the Act only to the extent of the exempt income earned by company for the subject AY
- The ITAT has remanded back the matter to the AO for verification of facts and documents respecting the claim of company for fines and penalties.

Pursuant to the order of ITAT the Company has filed an application before the jurisdictional Assessing officer giving effect to the appeal dated 04.02.2023 has restricted the disallowance u/s. 14A of the Act to the extent of dividend income and determined a refund of Rs. 34,95,035. Further, the other ground of disallowance made on account of fines and penalties was not adjudicated by the jurisdictional AO in the aforementioned appeal effect order.

However, in the subject matter the National Faceless Appeal Centre (""NFAC""), without any jurisdiction passed an assessment order under section 143(3) read with section (r.w.s) 254 r.w.s 144B of the Act. In the aforesaid order the NFAC has repeated the disallowance made by the jurisdictional AO in original assessment order passed u/s. 143(3) of the Act dated 28th March, 2016 i.e. made adjustments on account of (i) Disallowance on account of disallowance u/s. 14A of the Act amounting to Rs. 1,93,79,583 and (ii)Disallowance on account of fines and penalties amounting to Rs. 35,18,803. Consequently raised a demand of Rs. 84,33,78,938.

The order passed by NFAC has several legal and factual errors. The NFAC has passed this order without any jurisdiction and also overruled orders of ITAT and CIT- A. The said order has several computation errors such as computing tax at incorrect tax rate and short credit of prepaid taxes in the computation. Further, the NFAC has also not given the company an opportunity of being heard through video conferencing despite of a specific request by the company.

In view of such errors in the assessment order passed causing undue hardship on the company, the company has filed a writ petition before the Hon'ble Delhi High Court seeking relief by quashing this impugned order and determining refund as per the appeal effect order passed by the jurisdictional AO. The matter was listed for hearing on 24th April, 2023 before the Hon'able Delhi High Court and on the captioned dated, the Hon'able Delhi High Court has duly admitted the writ petition of the company and has stayed the operation of the impugned order dated 29th March, 2023 till the conclusion of writ. The matter is now pending for adjudication.

(Amount in Rs. lakhs, unless otherwise stated)

36. Trade Payable Age wise schedule

Outstanding for following periods from the date of transaction.

As at March 31, 2023

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	**-**	**-**	**-**	**-**	**-**	**-**
ii) Others	**-**	**369.12**	**48.11**	**149.94**	**93.67**	**660.84**
iii) disputed dues- MSME	**-**	**-**	**-**	**-**	**-**	**-**
iv) Disputed dues- Others	**-**	**-**	**-**	**-**	**-**	**-**
	-	**369.12**	**48.11**	**149.94**	**93.67**	**660.84**

As at March 31, 2022

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	269.57	124.94	151.77	750.71	1,296.99
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-	-
	-	269.57	124.94	151.77	750.71	1,296.99

37. Relationship with Struck off Company

Name of The struck off Company	Nature of Transaction with Struck of Company	Outstanding Balance as at March 31, 2023	Outstanding Balance as at March 31, 2022	Relationship with the Struck off Company
Concord Sat Communication Private Ltd	Payable	**0.14**	0.14	Vendor/Trade Payables

38. Business Ratio's

To provide information on the operational efficiency of the Company, following relevant analytical ratios have been disclosed as below:

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Remarks
i) Return on Equity (ROE)	Profit After Tax	Share Holders Fund	**(0.48)%**	(1.22)%	Liability toward contingency and letter of comfort has been written back during the year.
ii) Return on Assets (ROA)	Profit After Tax	Total Asset	**(0.43)%**	(1.08)%	Liability toward contingency and letter of comfort has been written back during the year.
iii) Current Ratio	Current Asset	Current Liability	**5.68**	2.29	Liability toward Letter of comfort given to sibsidiary "RCTL" has been settled during the year.
iv) Debt Equity Ratio	Borrowings	Share Holders Fund	**0.10**	0.04	Secured loan of Rs 125 Cr borrowed during the current finnacial year.

Note:

1. Share Holder's Fund is sum of Equity Share capital plus Other Equity
2. Current Asset and Current Liabilities as per Maturity Analysis refer note no 48.

39. Segment Reporting:

1 Basis of Segmentation

The segment reporting of the Company has been prepared in accordance with Ind AS 108 "Operating Segment". For management purpose the Company is organised into business units based on services and has two reportable segments (a) Investment and Financing Activities, and, (b) Support Services.

The Segments have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM"). Segment profit amounts are evaluated regularly by the Board, which has been identified as CODM, in deciding how to allocate resources and in assessing performance.

Segments Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all segments. The asset and liabilities that cannot be allocated between segments are shown as unallocated between the segments and shown as unallocated corporate assets and liabilities respectively.

2 Information about Reportable Segments:

Primary Segment

(a) The business segment has been considered as the primary segment for disclosure. The Company's primary business comprises of 'Investment and Financing Activities' and 'Support Services'. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

(b) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.

(c) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

(d) Assets (including Property Plant & Equipment's) and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.

(Amount in Rs. lakhs, unless otherwise stated)

INFORMATION ABOUT PRIMARY BUSINESS SEGMENT

Particulars	As at March 31, 2023				As at March 31, 2022			
	Investment and Financing Activities	Support Services	Unallocated	Total	Investment and Financing Activities	Support Services	Unallocated	Total
(i) Segment Revenue								
External Revenue	4,625.70	781.55	2.68	5,409.93	1,778.03	935.64	8.42	2,722.09
Inter -Segmental Revenue	-	-	-	-	-	-	-	-
Balances Written Back	-	372.94	-	372.94	-	174.79	-	174.79
Add: Interest/Dividend Income	-	-	29.62	29.62	-	-	59.27	59.27
Total Revenue	4,625.70	1,154.49	32.30	5,812.49	1,778.03	1,110.43	67.69	2,956.15

Particulars	As at March 31, 2023				As at March 31, 2022			
	Investment and Financing Activities	Support Services	Unallocated	Total	Investment and Financing Activities	Support Services	Unallocated	Total
(ii) Segment Results	(856.49)	(213.77)	32.30	(1,037.96)	(1,691.94)	(1,056.66)	67.67	(2,680.93)
Other Comprehensive Income	(0.39)	(0.10)	-	(0.49)	(13.35)	(8.33)	-	(21.68)
Total Comprehensive Income	(856.88)	(213.87)	32.30	(1,038.45)	(1,705.28)	(1,064.99)	67.67	(2,702.61)
Tax Expense	-	-	(2.96)	(2.96)	-	-	(80.35)	(80.35)
(Loss) after tax	(856.88)	(213.87)	35.26	(1,035.49)	(1,705.28)	(1,064.99)	148.02	(2,622.26)
(iii) Segment Assets	1,87,627.50	46,828.58	4,724.54	2,39,180.62	2,35,642.51	958.39	4,436.65	2,41,037.55
Total Assets	1,87,627.50	46,828.58	4,724.54	2,39,180.62	2,35,642.51	958.39	4,436.65	2,41,037.55
(iv) Segment liabilities	19,865.86	4,957.60	196.29	25,019.75	25,119.03	1,945.40	167.65	27,232.08
Total liabilities	19,865.86	4,957.60	196.29	25,019.75	25,119.03	1,945.40	167.65	27,232.08
(v) Capital Expenditure	376.18	93.89	-	470.07	798.12	455.02	-	1,253.14
(vi) Depreciation/ Amortization	240.02	59.90	-	299.92	109.00	68.07	-	177.07
(vii) Non Cash Expenditure other than Depreciation	197.61	36.99	-	234.60	636.92	391.75	-	1,028.67

Note :-

1. Advance tax / TDS receivable and statutory payments are considered as unallocated item.
2. Depreciation cost allocated on actual basis.

40. Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows:

40.1 Valuation Principles

40.2 Assets and liabilities by fair value hierarchy

40.3 Fair Value of financial instruments not measured at fair value

40.4 Valuation Techniques

40.5 Movements in level 3 financial instruments measured at fair value

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments

40.7 Valuation methodologies of financial instruments not measured at fair value

40.1 Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

(Amount in Rs. lakhs, unless otherwise stated)

40.2 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Financials Instruments

Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	3,332.33	-	-	20.48
Bank Balance other than above	-	-	5.70	-	-	5.75
Loans	-	-	1,935.24	-	-	5,677.20
Investments	5,971.26	-	2,20,565.27	29,103.63	-	1,99,327.09
Other Financial assets	-	-	311.46	-	-	341.74
Total	5,971.26	-	2,26,150.00	29,103.63	-	2,05,372.26
Financial Liabilities						
Trade Payables	-	-	660.84	-	-	1,296.99
Other Payables	-	-	-	-	-	457.15
Borrowings (Other than Debt Securities)	-	-	20,659.36	-	-	8,403.03
Lease Liabilities	-	-	1,204.71	-	-	936.19
Other financial liabilities	-	-	2,059.97	-	-	15,784.61
Total	-	-	24,584.88	-	-	26,877.97

(Amount in Rs. lakhs, unless otherwise stated)

40.3 Financial Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/Venture Capital Fund	5,567.16	404.09	-	5,971.25
Total	**5,567.16**	**404.09**	**-**	**5,971.25**

As at March 31, 2022

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/Venture Capital Fund	28,686.18	416.18	1.27	29,103.63
Total	28,686.18	416.18	1.27	29,103.63

40.4 Valuation Techniques

a) Mutual Funds

- Open ended Mutual funds at NAV's declared or quoted
- Close ended Mutual funds at declared or published NAV's by Asset Management Financial Institution (AMFI)

b) Alternate Investment Funds

- Alternate Investment Funds value at NAV's as declared by Fund Management companies.

c) Equity instruments

The majority of equity instruments are of non-listed entities, and are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

40.5 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the preciously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

Financial assets designated at fair value through profit or loss (FVTPL)

Particulars	FY 2022-23	FY 2021-22
Opening Balance	**29,103.63**	1,646.16
Purchase	**15,199.25**	61,389.58
Sales	**38,526.66**	35,090.24
Net interest income, net trading income and other income	**255.66**	511.86
Closing Balance	**5,971.26**	29,103.63
Unrealised gains and (losses) related to balances held at the end of the period	**(60.61)**	646.27

(Amount in Rs. lakhs, unless otherwise stated)

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments as given below

As at March 31, 2023

Particulars	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and Cash equivalents	**3,332.33**	**-**	**-**	**3,332.33**	**3,332.33**
Bank balances other than above	**5.70**	**-**	**-**	**5.70**	**5.70**
Investments	**2,26,536.52**	**5,567.16**	**404.09**	**2,20,565.27**	**2,26,536.52**
Loans	**1,935.24**	**-**	**-**	**1,935.24**	**1,935.24**
Other Financial Assets	**311.46**	**-**	**-**	**311.46**	**311.46**
Total financial assets	**2,32,121.25**	**5,567.16**	**404.09**	**2,26,150.00**	**2,32,121.25**
Financial Liabilities					
Trade payables	**660.84**	**-**	**-**	**660.84**	**660.84**
Borrowings (other than debt securities)	**20,659.36**	**-**	**-**	**20,659.36**	**20,659.36**
Lease Liabilities	**1,204.71**	**-**	**-**	**1,204.71**	**1,204.71**
Other financial liability	**2,059.97**	**-**	**-**	**2,059.97**	**2,059.97**
Total Financial liabilities	**24,584.88**	**-**	**-**	**24,584.88**	**24,584.88**

As at March 31, 2022

Particulars	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and Cash equivalents	20.48	-	-	20.48	20.48
Bank balances other than above	5.75	-	-	5.75	5.75
Investments	2,28,430.72	28,686.18	416.18	1,99,328.36	2,28,430.72
Loans	5,677.20	-	-	5,677.20	5,677.20
Other Financial Assets	341.74	-	-	341.74	341.74
Total financial assets	2,34,475.89	28,686.18	416.18	2,05,373.53	2,34,475.89
Financial Liabilities					
Trade payables	1,296.99	-	-	1,296.99	1,296.99
Other Payables	457.15	-	-	457.15	457.15
Borrowings (other than debt securities)	8,403.03	-	-	8,403.03	8,403.03
Lease Liabilities	936.19	-	-	936.19	936.19
Other financial liability	15,784.61	-	-	15,784.61	15,784.61
Total Financial liabilities	26,877.97	-	-	26,877.97	26,877.97

40.7 Valuation methodologies of financial instruments

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as cash & cash equivalents, other bank balances , trade payables, other financial assets, and liabilities at carrying value because their carrying amounts are a reasonable approximation of the far values due to their short term nature.

2. Financial instruments with fixed and variable interest rats are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation , allowances are taken to the account for the expected losses of these receivables.

41. Financial Risk Management, Objectives and Policies

41.1 Introduction and risk profile

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

41.1.1 Risk Management Structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has constituted the Risk Management Committee which is responsible for monitoring the overall risk process within the Company. The Risk Management Committee (RMC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The RMC is responsible for managing risk decisions and monitoring risk levels.

The Head of respective department/function shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning who will maintain record of each risk identified along with mitigation plan in Risk & Control Matrix (RCM) and will update it periodically.

The Company's policy is that risk management processes throughout the Company are audited at regular interval by the Internal Audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Supervisory Board and Audit Committee.

41.2 Financial Risk Management:

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below			
Risk	**Exposure Arising From**	**Measurement**	**Management**
• **Market Risk**			
- Foreign Exchange Risk	Committed commercial transactions not denominated in INR	Cash Flow Forecasting	Amount insignificant
- Interest Rate Risk	Borrowings at fixed/ variable rates, Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Interest Rate Movements	Portfolio Diversification
- Equity Price Risk	Investments in equity	Financial Performance of the investee Company	Equity risk relates to the sensitivity of financial products to the changes in prices
• **Credit Risk**	Cash and Cash equivalents, Trade Receivables, Investments, Loans	Ageing Analysis, Collateral Analysis, Credit Rating	Diversification of Bank deposits, mutual fund investments and portfolio credit monitoring, credit limit and credit worthiness through collateral based monitoring.
• **Liquidity Risk**	Borrowings and Other Liabilities and Liquid Investments	Rolling Cash Flow Forecasts	Adequate unused credit lines and borrowing facilities, Portfolio Diversification

41.2.1 Credit Risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk underlying assets and accordingly changes the ECL.

When estimating ECLs on a collective basis for a Company of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

For other Financial asset an Investments the company ha an investment policy which allow the Company to investment with counter parties having credit rating and with limits as predefined in Investment policy.

41.2.2 Interest Rate Risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market Interest rates. The company's position with regards to interest income treasury team manages the interest rate by diversifying its portfolio across tenures.

41.2.3 Reputational Risk

Reputational Risk As per the above standard, REL is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Company due to deterioration of its reputation. The reputation of the Company may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board.

Management of subsidiaries and support functions of REL should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations.

41.2.4 Liquidity risk

Liquidity risk is the potential of loss arising from their inability either to meet obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses.

41.2.4.1 Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2023 and Previous year ended March 31, 2022.

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2023						
Financial assets						
Cash and cash equivalent and other bank balances	3,332.33	-	5.70	-	-	3,338.03
Financial assets at fair value through profit and loss	-	-	5,504.00	467.26	-	5,971.26
Other Financial Assets	102.20	-	1.52	207.75	-	311.46
Loans	-	-	1,935.24	-	-	1,935.24
Financial investments at amortised cost	-	-	-	-	2,20,565.27	2,20,565.27
Total undiscounted financial assets	3,434.53	-	7,446.46	675.00	2,20,565.27	2,32,121.26
Financial liabilities						
Trade Payable	-	210.28	158.84	291.72	-	660.84
Borrowings (other than debt securities)	-	-	-	12,256.33	8,403.03	20,659.36
Lease liabilities	-	-	466.23	738.48	-	1,204.71
Other financial liabilities	-	-	1,124.18	935.79	-	2,059.97
Total undiscounted financial liabilities*	-	210.28	1,749.25	14,222.32	8,403.03	24,584.88
Total Net financial assets/(liabilities)	3,434.53	(210.28)	5,697.21	(13,547.32)	2,12,162.24	2,07,536.38

Particulars	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2022						
Financial assets						
Cash and cash equivalent and other bank balances	20.48	-	5.75	-	-	26.23
Financial assets at fair value through profit and loss	-	3,075.00	25,535.01	493.62	-	29,103.63
Other Financial Assets	126.49	108.04	0.47	106.74	-	341.74
Loans	-	-	5,677.20	-	-	5,677.20
Financial investments at amortised cost	-	-	-	-	1,99,327.09	1,99,327.09
Total undiscounted financial assets	146.97	3,183.04	31,218.43	600.36	1,99,327.09	2,34,475.89
Financial liabilities						
Trade Payable	-	696.90	310.99	289.10	-	1,296.99
Other Payables	-	457.15	-	-	-	457.15
Borrowings (other than debt securities)	-	-	-	-	8,403.03	8,403.03
Lease Liabilities	-	-	201.39	734.80	-	936.19
Other financial liabilities	-	1,178.53	12,520.79	11.87	2,073.42	15,784.61
Total undiscounted financial liabilities*	-	2,332.58	13,033.17	1,035.77	10,476.45	26,877.97
Total Net financial assets/(liabilities)	146.97	850.46	18,185.27	(435.42)	1,88,850.64	2,07,597.92

41.2.5 Market risk

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately. Non–trading positions are managed and monitored using other sensitivity analyses.

41.2.5.1 Total market risk exposure

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2023			As at March 31, 2022			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Assets							
Cash and cash equivalent and other bank balances	**3,338.03**	**-**	**3,338.03**	26.23	-	26.23	Interest rate
Financial assets at Fair value Through P&L	**5,971.26**	**-**	**5,971.26**	29,103.63	-	29,103.63	Interest rate/FX and Equity price Interest rate
Loans	**1,935.24**	**-**	**1,935.24**	5,677.20	-	5,677.20	Interest rate
Financial investments–amortised cost	**2,20,565.27**	**-**	**2,20,565.27**	1,99,327.09	-	1,99,327.09	Interest rate
Total	**2,31,809.80**	**-**	**2,31,809.80**	2,34,134.15	-	2,34,134.15	
Liabilities							
Borrowings (other than Debt Securities)	**20,659.36**	**-**	**20,659.36**	8,403.03	-	8,403.03	Interest rate
Lease Liabilities	**1,204.71**	**-**	**1,204.71**	936.19	-	936.19	Interest rate
Security Deposits	**2.30**	**-**	**2.30**	1,789.48	-	1,789.48	Interest rate
Trade payables	**660.84**	**-**	**660.84**	1,296.99	-	1,296.99	Interest rate
Other Payable	**-**	**-**	**-**	457.15	-	457.15	Interest rate
Other liabilities	**2,057.67**	**-**	**2,057.67**	13,995.13	-	13,995.13	Interest rate
Total	**24,584.88**	**-**	**24,584.88**	26,877.97	-	26,877.97	

41.2.6 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This risk shall also incorporate possible causes of loss resulting from regulatory non-compliances. The main sources of operational risk are Process design, Employees, Equipment, Information technology, Physical risk, regulatory non-compliance, Fiduciary etc.

42. Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. Company has complied in full with all its externally imposed capital requirements over the reported period.

42.1 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

43. Retirement benefit Plan

43.1 Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred.

The amount charged to the Statement of Profit and Loss is Rs. 60.48 Lakhs during the year (2021-22: Rs. 50.47 Lakhs).

43.2 Defined Benefits plan

"The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

43.3 Others benefits

The employees of the Company are entitled to leave benefits as per the policy of the Company. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group companies' obligations are determined based on the Projected Unit Credit Method at the end of each year.

(Amount in Rs. lakhs, unless otherwise stated)

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Changes in the defined benefit obligation and fair value of plan assets and net defined benefit liability recognised in statement of Balance Sheet:

Gratuity

Particulars	As on March 31, 2023			As on March 31, 2022		
	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)
Present value of DBO at the beginning of the year	**130.03**	**42.07**	**(87.96)**	84.76	37.62	(47.14)
Service Cost	**20.71**	**-**	**(20.71)**	16.21	-	(16.21)
Net interest expense	**7.83**	**2.47**	**(5.36)**	5.26	2.33	(2.93)
Sub total included in statement of Profit & Loss	**28.54**	**2.47**	**(26.07)**	21.47	2.33	(19.14)
Remeasurement gains/(losses) in other comprehensive income						
Actuarial changes arising from changes in demographic assumptions	**-**	**-**	**-**	(2.69)	-	2.69
Actuarial changes arising from changes in financial assumptions	**(6.86)**	**-**	**6.86**	11.70	-	(11.70)

Particulars	As on March 31, 2023			As on March 31, 2022		
	Defined benefits obligation	**Fair value of plan assets**	**Benefits liability (Net)**	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)
Return on plan assets greater/(lesser) than discount rate	**-**	**0.29**	**0.29**	-	2.12	2.12
Experience adjustments	**7.64**	**-**	**(7.64)**	14.79	-	(14.79)
Subtotal included in OCI	**0.78**	**0.29**	**(0.49)**	23.80	2.12	(21.68)
Contributions by employer	**-**	**-**	**-**	-	-	-
Present value of DBO at the end of the year	**159.35**	**44.83**	**(114.52)**	130.03	42.07	(87.96)

(Amount in Rs. lakhs, unless otherwise stated)

(B) Major Category of Plan asset as percentage of total plan asset

Investments quoted in active markets:

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Scheme of Insurance - ULIP Products	**100.00%**	100.00%
Total	**100.00%**	100.00%

The current service cost and net interest expense for the year pertaining to Gratuity expenses have been recognised in "'Gratuity and compensated absences expenses". The remeasurements of the net defined benefit liability are included in Statement of Profit and Loss and Other Comprehensive Income in Statement of change in Equity.

(C) Expected payment for future years

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	**24.65**	18.54
Between 2 and 5 years	**93.80**	72.23
Between 5 and 10 years	**229.73**	162.34
Beyond 10 years	**-**	-
Total expected payments	**348.18**	253.11

(D) Actuarial Assumptions

Financial Assumption

Particulars	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Discount Rate	**7.10%**	6.10%	**7.10%**	6.10%
Salary Escalation	**7.00%**	7.00%	**7.00%**	7.00%
Methodology used	**Projected Unit Credit**			

(Amount in Rs. lakhs, unless otherwise stated)

Demographic Assumption

Impact on defined benefits obligations	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Mortality rate	**Indian Assured Lives Mortality (2006-08) Ult.**	Indian Assured Lives Mortality (2006-08) Ult.	**Indian Assured Lives Mortality (2006-08) Ult.**	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	**18-35 years: 20%** **36-45 years: 15%** **46 and above: 20%**	18-35 years: 20% 36-45 years: 15% 46 and above: 10%	**18-35 years: 20%** **36-45 years: 15%** **46 and above: 20%**	18-35 years: 20% 36-45 years: 15% 46 and above: 10%

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Impact on defined benefits obligations	March 31, 2023	March 31, 2022	March 31. 2023	March 31, 2022
Discount Rate				
Increase by 0.5%	**(3.23)**	(2.93)	**(1.81)**	(1.19)
Decrease by 0.5%	**3.37**	3.06	**1.87**	1.26
Future salary increases				
Increase by 0.5%	**3.36**	3.03	**1.86**	1.27
Decrease by 0.5%	**(3.25)**	(2.93)	**(1.82)**	(1.21)

Risk Analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significance risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows.

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participates. Salary increase considered @ 7% . As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement . The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase , discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall , the defined benefit obligation will tend to increase.

(Amount in Rs. lakhs, unless otherwise stated)

44. IND AS 116: Details of assets taken under operating lease are as under:

(i) The right-of-use assets consist of:

The right-of-use assets consist of:

i) Building - Lease period is in the bracket of 3-9 years

ii) Vehicles- lease period is in the bracket of 3-5 years

(ii) The balance sheet shows the following amounts relating to leases:

- Right-of-use assets

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
Gross Value				
Opening Balance	**1,128.84**	268.47	**-**	-
Additions/ Deletions	**24.23**	860.37	**393.28**	-
Closing Balance	**1,153.07**	1,128.84	**393.28**	-
Accumulated depreciation				
Opening Balance	**177.21**	60.86	**-**	-
Charge during the financial year	**196.99**	116.35	**14.07**	-
Closing Balance	**374.19**	177.21	**14.07**	-
Carrying value				
Closing Balance	**778.88**	951.63	**379.21**	-

- Lease Liabilities

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2023	As at March 31, 2022	**As at March 31, 2023**	As at March 31, 2022
Current	**84.32**	201.39	**170.82**	-
Non-Current	**738.48**	734.80	**211.09**	-
Total	**822.80**	936.19	**381.91**	-

(Amount in Rs. lakhs, unless otherwise stated)

(iii) Amounts recognised in the Statement of Profit & Loss

The Profit and Loss showing the following amount relating to leases:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2023	For the year ended March 31, 2022	**For the year ended March 31, 2023**	For the year ended March 31, 2022
Asset wise depreciation charge of right-of-use assets	**196.99**	116.35	14.07	-
Interest expense (included in finance cost)	**104.58**	43.91	4.16	-
Expense relating to short-term leases (included in administrative expenses)	**66.65**	54.78	-	-
Total	**368.23**	215.04	18.24	-

(iv) Total Cash outflow during the year:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2023	For the year ended March 31, 2022	**For the year ended March 31, 2023**	For the year ended March 31, 2022
Payments for the principal portion of the lease liability (Financing Activities)	**150.20**	83.14	13.09	-
Payments for the interest portion of the lease liability (Financing Activities)	**105.24**	43.91	3.50	-

(v) At the balance sheet date, the company had commitments under non-cancellable leases which fall due as follows:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2023	For the year ended March 31, 2022	**For the year ended March 31, 2023**	For the year ended March 31, 2022
Maturity analysis – contractual undiscounted cash flows				
Within 1 Year	**175.34**	235.31	149.74	-
Within 2 Years	**149.98**	166.43	149.74	-
Within 3 Years	**156.69**	140.43	138.13	-
Within 4 Years	**153.44**	153.44	2.41	-
Within 5 Years	**164.31**	153.44	2.41	-
After 5 Years	**448.81**	613.12	-	-
Total undiscounted lease liabilities	**1,248.57**	1,462.17	442.43	-
Impact of discounting and other adjustments	**425.77**	525.98	60.52	-
Lease liabilities included in the balance sheet	**822.80**	936.19	381.91	-

(Amount in Rs. lakhs, unless otherwise stated)

45. Revenue from contract with customers

Set out below is the disaggregation of the Company revenue from contracts with customers and reconciliation to statement of profit and loss:

Type of Services or service	For year ended March 31, 2023			
	Interest Income	Support Service	Other Income	Total
Interest Income	**2,043.05**	**-**	**-**	**2,043.05**
Support Service Income	**-**	**772.67**	**-**	**772.67**
Profit on Sale/Redemption of Investments	**-**	**-**	**259.53**	**259.53**
Profit on Sale of Property, Plant & Equipment	**-**	**-**	**-**	**-**
Total revenue from contracts with customers	**2,043.05**	**772.67**	**259.53**	**3,075.25**
Geographical markets				
India	**2,043.05**	**772.67**	**259.53**	**3,075.25**
Outside India	**-**	**-**	**-**	**-**
Total revenue from contracts with customers	**2,043.05**	**772.67**	**259.53**	**3,075.25**
Timing of revenue recognition				
Services transferred at a point in time	**-**	**-**	**259.53**	**259.53**
Services transferred over time	**2,043.05**	**772.67**	**-**	**2,815.72**
Total revenue from contracts with customer	**2,043.05**	**772.67**	**259.53**	**3,075.25**

Particulars	For year ended March 31, 2022			
	Interest Income	Support Service	Other Income	Total
Type of Services or service				
Interest Income	619.49	-	-	619.49
Support Service Income	-	932.66	-	932.66
Profit on Sale/Redemption of Investments	-	-	514.85	514.85
Profit on Sale of Property, Plant & Equipment	-	-	0.71	0.71
Total revenue from contracts with customers	619.49	932.66	515.56	2,067.71
Geographical markets				
India	619.49	932.66	515.56	2,067.71
Outside India	-	-	-	-
Total revenue from contracts with customers	619.49	932.66	515.56	2,067.71
Timing of revenue recognition				
Services transferred at a point in time	-	-	515.56	515.56
Services transferred over time	619.49	932.66	-	1,552.15
Total revenue from contracts with customers	619.49	932.66	515.56	2,067.71

Contract Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Recoverable from support services (refer note 10.1)	**372.13**	480.18

46. Disclosure on Employees Stock Options Scheme

46.1 ESOP Policy

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

ESOPs (equity – settled share – based payments) have also been granted to the employees of:

Subsidiary (including step down subsidiary) whereby:

i) The Company has debited these shares as 'Investment in Subsidiary' and credited its equity;

ii) The subsidiary has debited its expenses (employee related cost) and credited the capital contribution from the parent;

The employees of the Company are recipient of equity – settled share based payments either from the Company and / or its subsidiary (including step down subsidiary).

i) Where the transaction is with the subsidiary, credit to 'Dividend Income' and debit to expenses (employee related cost)

ii) The Subsidiary has debited Investment and credited to capital contribution.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

46.2 ESOP DISCLOSURES

Details of the Scheme:

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019 / Scheme") to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

46.3 The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

(Amount in Rs. lakhs, unless otherwise stated)

46.3.1 To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	88,00,000	66,750	3,00,000	8,58,250	75,75,000	3,66,750	30.90
Tranche-3	08-Aug-19	30.85	1,50,000	-	-	75,000	75,000	-	31.05
Tranche-4	09-Sep-19	31.35	6,50,000	3,25,000	1,62,500	1,62,500	-	4,87,500	32.03
Tranche-5	01-Jun-20	24.10	50,00,000	-	-	50,00,000	-	-	24.90
Tranche-6	27-Jul-20	39.55	36,70,000	5,71,200	10,43,800	16,53,000	4,02,000	16,15,000	39.03
Tranche-7	14-Apr-21	94.80	25,00,000	25,00,000	-	-	-	25,00,000	95.03
Tranche-8	12-Nov-21	159.25	3,00,000	99,000	2,01,000	-	-	3,00,000	159.25
Tranche-9	10-Aug-22	129.85	45,00,000	-	45,00,000	-	-	45,00,000	129.85
			2,55,70,000	**35,61,950**	**62,07,300**	**77,48,750**	**80,52,000**	**97,69,250**	**-**

46.3.2 To the employees of the subsidiaries (including step down subsidiaries)

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	63,25,000	90,000	2,70,000	16,61,250	43,03,750	3,60,000	30.90
Tranche-2	19-Jun-19	29.43	5,00,000	-	75,000	2,25,000	2,00,000	75,000	24.15
Tranche-3	08-Aug-19	30.85	4,50,000	75,000	75,000	2,00,000	1,00,000	1,50,000	31.05
Tranche-4	09-Sep-19	31.35	3,50,000	50,000	50,000	1,00,000	1,50,000	1,00,000	32.03
Tranche-6	27-Jul-20	39.55	28,30,000	4,83,750	7,58,200	11,69,550	4,18,500	12,41,950	39.03
Tranche-8	12-Nov-21	159.25	50,000	16,500	33,500	-	-	50,000	159.63
	Total		**1,05,05,000**	**7,15,250**	**12,61,700**	**33,55,800**	**51,72,250**	**19,76,950**	**-**

46.3.3 Weighted average fair value of stock options granted as per ESOP scheme exercised is as follows:

Particulars	FY 2019-20				FY 2020-21		FY 2021-22		FY 2022-23
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Grant date	01-Apr-19	19-Jun-19	08-Aug-19	09-Sep-19	01-Jun-20	27-Jul-20	14-Apr-21	12-Nov-21	10-Aug-22
No. of options granted	1,51,25,000	5,00,000	6,00,000	10,00,000	50,00,000	65,00,000	25,00,000	3,50,000	45,00,000
Weighted average fair value	Rs. 29.43	Rs. 29.43	Rs. 30.85	Rs. 31.35	Rs. 24.10	Rs. 39.55	Rs. 94.80	Rs. 159.25	Rs 129.85
Maximum Tenure	4 & 5 years	4 years	4 years	4 years	2 years	3 years	1 years	3 years	3 years

(Amount in Rs. lakhs, unless otherwise stated)

46.3.4 Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2022-23				FY 2021-22			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	1,24,07,851	Rs.24.10 - Rs.159.25	Rs.42.46	1.21	1,54,38,000	Rs.24.10 - Rs.39.55	Rs.33.20	1.92
Granted during the year	45,00,000	Rs.129.85	Rs. 129.85	2.36	28,50,000	Rs.94.80 - Rs.159.25	Rs. 102.71	1.76
Cancelled during the year	5,81,500	Rs.29.43 - Rs 39.55	Rs. 34.19	-	6,41,500	Rs.29.43 - Rs 39.55	Rs. 34.19	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	45,80,151	Rs.24.10 - Rs.39.55	-	-	52,38,649	Rs.24.10 - Rs.39.55	-	-
Outstanding at the end of the year	1,17,46,200	Rs.24.10 - Rs.159.25	Rs. 59.79	0.72	1,24,07,851	Rs.24.10 - Rs.159.25	Rs.42.46	1.21
Exercisable at the end of the year	42,77,200	Rs.29.43 - Rs 159.25	-	-	6,36,750	Rs.29.43 - Rs 39.55	-	-

46.4 Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

- Grant date
- Risk free interest rate
- Expected life
- Expected volatility
- Dividend yield
- Price of the underlying share in the market at the time of the option grant

Note: For the year ended March 31, 2023, the Company has accounted reversal of expense of Rs. (5.00) Lakhs as Employee Benefit Expenses on the aforesaid employee stock option plan , including subsidiaries and step down subsidiaries scheme (Previous year: expense of Rs. 53.49 Lakhs). The balance in share option outstanding account is Rs. 110.99 Lakhs as of March 31, 2023 (Rs. 131.16 as of March 31, 2022).

46.5 TRANSACTIONS DURING THE YEAR

During the year, the Company has:

Credited ESOP reserve on:

i) Debiting to employee re0lated cost by Rs. (6.09) Lakhs (previous year: Rs.49.79 Lakhs) being ESOP expenses on its own employees;

ii) Debiting investment in subsidiaries by Rs. 1.19 Lakhs (previous year: Rs. 2.52 Lakhs) being ESOP expenses on its subsidiaries employees;

Credited to ESOP Reserve' & debited employee related cost by Rs. 1.09 Lakhs (previous year: Rs. 3.70 Lakhs) being ESOPs granted to the employees of the Company by its subsidiary;

The part of ESOP granted to employees of the its subsidiaries stand cancelled during the year. On Cancellation of ESOP's the amount of Rs 1.19 Lakhs (previous year: Rs. 2.52 Lakhs) was transferred from ESOP reserve A/c to Retained earning.

(Amount in Rs. lakhs, unless otherwise stated)

47. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the exercise of all the outstanding share options as per ESOP scheme.

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net (Loss)/profit attributable to equity holders of the Company	(1,035.00)	(2,600.58)
Weighted average number of ordinary shares for basic earnings per share	31,88,09,312	30,07,95,662
Effect of dilution:		
- For stock Options (as per ESOP scheme)	47,50,151	1,63,19,219
Weighted average number of ordinary shares adjusted for the effect of dilution	32,35,59,463	31,71,14,881
Earnings per share		
Equity shareholders of the Company for the year:		
Basic earnings per share (Rs.)	(0.32)	(0.86)
Diluted earnings per share (Rs.)	(0.32)	(0.86)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

48. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	3,332.33	-	3,332.33	20.48	-	20.48
Bank Balance other than above	5.70	-	5.70	5.75	-	5.75
Loans	1,935.24	-	1,935.24	5,677.20	-	5,677.20
Investments	5,504.00	2,21,032.53	2,26,536.53	28,610.01	1,99,820.71	2,28,430.72
Other Financial Assets	103.71	207.75	311.46	235.01	106.73	341.74
Non-financial Assets						
Current Tax Assets (Net)	1,666.82	1,502.32	3,169.14	618.09	2,536.56	3,154.65
Property, Plant and Equipment	-	397.66	397.66	-	513.87	513.87
Right-of-use Assets	-	1,158.09	1,158.09	-	951.63	951.63
Other Intangible assets	-	0.10	0.10	-	0.25	0.25
Other Non-Financial Assets	128.18	2,206.19	2,334.37	88.87	1,852.39	1,941.26
Total Assets	12,675.98	2,26,504.64	2,39,180.62	35,255.41	2,05,782.14	2,41,037.55

(Amount in Rs. lakhs, unless otherwise stated)

	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	**After 12 months**	**Total**	Within 12 months	After 12 months	Total
LIABILITIES						
Financial Liabilities						
Trade Payables	**369.12**	**291.72**	**660.84**	1,007.89	289.10	1,296.99
Other Payables	**-**	**-**	**-**	457.15	-	457.15
Borrowings (Other than debt securities)	**-**	**20,659.36**	**20,659.36**	-	8,403.03	8,403.03
Lease Liabilities	**466.23**	**738.48**	**1,204.71**	201.39	734.80	936.19
Other financial liabilities	**1,124.18**	**935.79**	**2,059.97**	13,528.67	2,255.94	15,784.61
Provisions	**76.08**	**162.50**	**238.58**	62.90	123.53	186.43
Other Non Financial Liabilities	**196.29**	**-**	**196.29**	167.68	-	167.68
Total Liabilities	**2,231.90**	**22,787.85**	**25,019.75**	15,425.68	11,806.41	27,232.08
Net	**10,444.08**	**2,03,716.79**	**2,14,160.87**	19,829.74	1,93,975.73	2,13,805.47

49. Related Party Disclosures

List of Related parties for Financial Year 2022-23

Nature of Relationship	Name of Party
a (i) Subsidiaries	Religare Finvest Limited
	Religare Capital Markets Limited
	Care Health Insurance Limited
	Religare Broking Limited
	Religare Credit Advisor Private Limited
	Religare Insurance Limited
	Religare Comtrade Limited
	Religare Care Foundation (w.e.f February 4, 2022)
	Religare Digital Solutions Limited (w.e.f. April 7, 2022)
	Religare Global Asset Management Inc.
a (ii) Step Down Subsidiaries	Religare Housing Development Finance Corporation Limited
	Religare Commodities Limited
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets (Europe) Limited
	Religare Capital Markets (UK) Limited
	Religare Capital Markets Corporate Finance Pte Limited
	Religare Capital Markets (Hongkong) Limited
	Tobler (UK) Limited
	Kyte Management Limited
	Religare Capital Markets (Singapore) Pte Limited

Nature of Relationship	Name of Party
	Bartleet Wealth Management (Private) Limited *(Board controlled subsidiary)
	Bartleet Asset Management (Private) Limited *(Board controlled subsidiary)
	Strategic Research Limited
	Bartleet Religare Securities (Private) Limited) *(Board controlled subsidiary)
	Religare Business Solutions Limited
	Religare Advisors Limited
	Religare Capital Markets Inc.
(b) Joint Venture	IBOF Investment Management Private Limited
(c) Key Managerial personnel	Dr. Rashmi Saluja - Executive Chairperson
	Mr. Nitin Aggarwal - Group CFO
(d) Individuals owning directly or indirectly interest in voting power that gives them control	**Independent Directors**
	Mrs. Sabina Vaisoha (up to February 10, 2021)
	Mrs. Vijaylakshmi Rajaram Iyer (up to January 05, 2023)
	Mr. Malay Kumar Sinha
	Mr. Sushil Chandra Tripathi (up to May 19, 2021)
	Mr. Hamid Ahmed
	Mr. Vijay Shankar Madan
	Mr. Praveen Kumar Tripathi
	Mr. Ranjan Dwivedi
	Non - Executive Non - Independent Director
	Mr. Siddarth Dinesh Mehta (up to March 16, 2022)
	Mrs Preeti Madan (w.e.f. January 24, 2023)
(e) Employees Trust Post employee benefit plans for the benefit of employees of the reporting entities or Group Companies	**Any Fund/Trust created by Reporting entity for the benefit of its employees**
	Religare Enterprises Limited Group -Gratuity Trust
	Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees
	Religare Finvest Limited Group Gratuity Scheme
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Religare Commodities Limited Group Gratuity Scheme
	CARE Health Insurance Limited Group Gratuity Scheme
	Religare Broking Limited Group Gratuity Scheme Group Gratuity Scheme
(f) Employee trust where there is significant influence	Religare Capital Market Limited Group Gratuity Scheme
	Religare Infrafacilities Limited Group Gratuity Scheme

49.1 Following transactions carried out with related parties in ordinary course of business at Arm length basis(As per IND AS 24)

(Amount in Rs. lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2023	Year Ended March 31, 2022
Inter Corporate Loans repaid				
	Religare Comtrade Limited	a (i)	-	6,893.99
	Religare Finvest Limited	a (i)	-	18,550.00
Inter Corporate Loans Given				
	Religare Broking Limited	a (i)	**5,900.00**	-
	Religare Housing Development Finance Corporation Limited	a (ii)	**1,100.00**	-
	Religare Finvest Limited	a (i)	**22,000.00**	-
Inter Corporate Loans Received Back				
	Religare Broking Limited	a (i)	**10,757.00**	-
	Religare Finvest Limited	a (i)	**22,000.00**	-
Interest on Inter Corporate Loan received				
	Religare Broking Limited	a (i)	**401.60**	611.66
	Religare Finvest Limited	a (i)	**1,537.16**	-
Security Deposit repaid				
	Religare Commodities Limited	a (i)	**608.65**	-
	Religare Finvest Limited	a (i)	**1,178.53**	-
Subscription/Investment to Equity / Preference Shares/ Commercial Papers by the Company				
Equity Share				
	Religare Broking Limited	a (i)	-	5,000.00
	Religare Care Foundation	a (i)	-	2.55
	Care Health Insurance Limited	a (i)	**19,241.33**	-
	Religare Finvest Limited (Adjustment)	a (i)	**2,000.00**	-
Letter of Comfort				
	Religare Comtrade Limited	a (i)	**4.52**	135.47
Corporate Guarantee given on behalf of subsidiaries	Religare Broking Limited	a (i)	**25,739.00**	12,800.00
Other Receipt & Payments	Religare Broking Limited[2]	a (i)	-	16.05
Security Deposits Paid / Refunded	Religare Finvest Limited	a (i)	-	3.00
Security Deposits received back	Religare Finvest Limited	a (i)	**3.00**	-

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2023	Year Ended March 31, 2022
Insurance Premium - Health / Travel	Care Health Insurance Limited	a (i)	**8.57**	9.74
Refund of Premium during the period	Care Health Insurance Limited	a (i)	**0.34**	-
Interest Income on Inter Corporate Loans				
	Religare Broking Limited	a (i)	**326.47**	619.19
	Religare Finvest Limited	a (i)	**1,707.96**	-
	Religare Housing Development Finance Corporation Limited	a (ii)	**8.32**	-
Support Service Income				
	Religare Finvest Limited	a (i)	**401.99**	561.59
	Care Health Insurance Limited	a (i)	**69.31**	83.50
	Religare Broking Limited	a (i)	**273.06**	279.44
	Religare Housing Development Finance Corporation Limited	a (ii)	**28.32**	-
Expenses Reimbursement by Other Companies (Allocation of Expenses)				
	Religare Finvest Limited	a (i)	**23.81**	40.61
	Care Health Insurance Limited	a (i)	**21.23**	28.76
	Religare Broking Limited	a (i)	**22.16**	24.63
	Religare Housing Development Finance Corporation Limited	a (ii)	**21.12**	24.63
	Religare Comtrade Limited	a (i)	**0.53**	-
Purchased of Property, plant and equipment	Religare Finvest Limited	**a (i)**	**0.07**	0.00
Sale of Property, plant and equipment	Religare Finvest Limited	**a (i)**	**-**	0.01
Director Sitting Fees				
	Mr. Malay Kumar Sinha	(d)	**20.80**	19.40
	Mrs. Vijayalakshmi Rajaram Iyer	(d)	**10.80**	15.20
	Mr. Siddharth Dinesh Mehta	(d)	**-**	1.00
	Mr. Hamid Ahmed	(d)	**20.00**	17.60
	Mr. Vijay Shankar Madan	(d)	**3.60**	17.60

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2023	Year Ended March 31, 2022
	Mr. Praveen Kumar Tripathi	(d)	**10.00**	2.00
	Mr. Ranjan Dwivedi	(d)	**7.00**	2.00
	Mrs Preeti Madan	(d)	**1.00**	-
Expenses Reimbursement to Other Companies / (Recovery of Expenses)				
	Religare Broking Limited	a (i)	**2.62**	5.24
	Religare Finvest Limited	a (i)	**22.94**	45.04
Depository Expenses	Religare Broking Limited	a (i)	**0.04**	0.03
Investment in Subsidiaries (ESOP scheme)				
(for ESOP issued to Subsidiaries company employees)	Religare Finvest Limited[3]	a (i)	**0.94**	2.01
	Religare Housing Development Finance Corporation Limited[4]	a (ii)	**0.22**	0.50
	Religare Broking Limited[5]	a (i)	**0.03**	-
Investment in Subsidiaries (ESOP Adjustment)				
(for ESOP issued to Subsidiaries company employees)	Religare Finvest Limited	a (i)	**1.38**	-
	Religare Broking Limited	a (i)	**0.11**	0.80
Expense Reimbursement to subsidiaries (ESOP scheme)				
(for ESOP issued by Subsidiaries to REL employees)	Religare Broking Limited[6]	a (i)	**1.10**	3.70
Remuneration to Key Managerial Personnel (Expense)				
	Dr. Rashmi Saluja	(c)	**1,426.38**	1,306.36
	Mr. Nitin Aggarwal	(c)	**351.84**	272.04
Remuneration to Key Managerial Personnel (ESOP perquisite value)				
	Dr. Rashmi Saluja	(c)	**3,394.38**	3,096.25
	Mr. Nitin Aggarwal	(c)	**676.00**	300.70
ESOP to Key Management Personnel (As per INDAS)				
	Key Management Personnel[2]	(c)	**(23.92)**	47.52

(Amount in Rs. lakhs, unless otherwise stated)

49.2 Outstanding Balances

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2023	Year Ended March 31, 2022
Payable/ Liabilities				
Security Deposit Payable				
	Religare Capital Markets Limited	a (i)	**2.30**	2.30
	Religare Commodities Limited	a (ii)	**-**	608.65
	Religare Finvest Limited	a (i)	**-**	1,178.53
Trade Payables				
	Religare Broking Limited	a (i)	**0.24**	-
	Religare Finvest Limited	a (i)	**3.91**	596.82
Bonus Payable to KMP's				
	Bonus Payable		**593.00**	-
Receivables				
Loans / Inter Corporate Deposits (ICD)				
	Religare Capital Markets Limited	a (i)	**225.00**	225.00
	Religare Broking Limited	a (i)	**843.00**	5,700.00
	Religare Housing Development Finance Corporation Limited	a (ii)	**1,100.00**	-
Interest Receivable				
	Religare Capital Market Limited	a (i)	**15.26**	15.26
	Religare Broking Limited	a (i)	**18.71**	126.49
	Religare Housing Development Finance Corporation Limited	a (ii)	**7.49**	-
Security Deposit Receivable				
	Religare Finvest Limited	a (i)	**-**	3.00
Letter of Comfort				
	Religare Advisors Limited	a (ii)	**-**	250.00
	Religare Comtrade Limited	a (i)	**-**	11,104.37
Corporate Guarantee	Religare Broking Limited/ Religare Commodities Limited		**12,500.00**	12,500.00
	Religare Broking Limited		**18,000.00**	6,500.00

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2023	Year Ended March 31, 2022
Advance given for Settlement of Corporate Guarantee				
	Religare Capital Market Limited	a (i)	**1,326.50**	1,326.50
Other Receivables	Religare Broking Limited	a (i)	**-**	103.18
	Religare Capital Markets Limited	a (i)	**312.43**	312.43
	Care Health Insurance Limited	a (i)	**-**	4.87

Note

1) Transaction of Equity and Preference Capital contributions with Related party shown. Outstanding balance of Investment in equity and preference share capital is not showing.

2) 14,720,000 shares outstanding as on March 31, 2023 being ESOPs granted to the Key Management Personnel of the Company by the Company.

3) 3,560,750 shares outstanding as on March 31, 2023 being ESOPs granted to the employees of subsidiary company "Religare Finvest Limited" by the Company.

4) 740,000 shares outstanding as on March 31, 2023 being ESOPs granted to the employees of subsidiary company "Religare Housing Development Finance Corporation Limited" by the Company.

5) 1,032,000 shares outstanding as on March 31, 2023 being ESOPs granted to the employees of subsidiary company "Religare Broking Limited" by the Company.

6) 4,345,000 shares outstanding as on March 31, 2023 being ESOPs granted to the employees of the Company by subsidiary company "Religare Broking Limited" .

7) The Inter corporate loan has been lend to subsidiary company, "Religare Broking Limited (RBL) " , for working capital requirement . The funds has been actually utilised for the purpose of working capital requirement in the business of RBL.

49.2 Key Management Personnel Compensation as per Ind AS-24:

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Short Term Employee Benefits	**1,154.67**	1,547.65
Post -employment benefits	**30.55**	30.75
Employee Share based payments (refer note 46)	**(9.05)**	47.52
Total	**1,176.17**	1,625.92

50. Other Notes as per RBI Guidelines:

A). (i) During the financial year ended March 31, 2015, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the RBI under the CIC Directions. By virtue of the CIC registration as aforesaid, the provisions of net owned fund requirements under section 45-IA (1)(b) of the RBI Act, 1934 and provisions related to "Asset Income Pattern", "Requirement to Capital Adequacy (CRAR)" and "Concentration of Credit/Investment" as applicable for NBFCs under NBFC Master Directions 2016 shall not apply to the Company, subject to the compliance of conditions specified in the CIC Directions.

Further, pursuant to the Revised Regulatory framework issued vide notification no DNBR (PD) CC No.002/03.10.1001/2014-15 dated November 10, 2014 and Guidelines on Corporate Governance - Review issued vide notification no DOR (NBFC) PD.003/03.10.19/2016-17 dated November 09, 2017, compliance requirement of Corporate Governance are exempted for a CIC Company. Accordingly, the Company has not disclosed matters specified in the said guidelines.

(Amount in Rs. lakhs, unless otherwise stated)

(ii) Component of Adjusted Networth and other Compliance Ratios:

Particulars	March 31, 2023	March 31, 2022
(a) Investment and Loans to group companies as a proportion to Net Assets (%)	**96.97%**	96.90%
(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	**95.58%**	92.20%
(c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weightage Assets] (%)	**64.48%**	66.70%
(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Net worth] (Times)	**0.40**	0.32
(e) Unrealized appreciation in the book value of quoted investments (Rs in Lakhs)	**-**	-
(f) Diminution in the aggregate book value of quoted investment	**-**	-

Disclaimer:

(a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the company.

(b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank of India neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

B). Off Balance Sheet Exposure

Particulars	March 31, 2023	March 31, 2022
i) Off balance sheet exposure	**72,853.95**	61,110.90
ii) Financial Guarantee as a % of total off-balance sheet exposure	**0.0%**	0.0%
iii) Non-Financial Guarantee as a% of total off-balance sheet exposure	**35.33%**	20.95%
iv) Off balance sheet exposure to overseas subsidiaries	**-**	-
v) Letter of Comfort issued to any subsidiary*	**-**	-

* Refer Note no.19.1(a) & (b)

C). Capital to Risk Weighted Assets Ratio (CRAR)

As mentioned in note 49(a)(i), requirement of maintaining CRAR is not applicable on the company being a CIC.

Items		Year Ended March 31, 2023	Year Ended March 31, 2022
(i)	CRAR (%)	**Refer Note 50 (a)(i)**	Refer Note 50 (a)(i)
(ii)	CRAR - (Tier I Capital (%)	**Refer Note 50 (a)(i)**	Refer Note 50 (a)(i)
(iii)	CRAR - (Tier II Capital (%)	**Refer Note 50 (a)(i)**	Refer Note 50 (a)(i)

(Amount in Rs. lakhs, unless otherwise stated)

II) Exposure to Real Estate Sector

	Category	Year Ended March 31, 2023	Year Ended March 31, 2022
(a)	**Direct Exposures**		
	(i) Residential Mortgages	-	-
	(ii) Commercial Real Estate	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-		
	(a) Residential,	-	-
	(b) Commercial Real Estate	-	-
	Total	-	-
(b)	**Indirect Exposures**		
	Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	-

III) Investments

(1) Value of Investments		March 31, 2023	March 31, 2022
1	**Gross Value of Investments**		
	(a) In India	3,20,675.75	3,22,565.60
	(b) Outside India	-	-
2	**Provisions for depreciation**		
	(a) In India	94,139.22	94,134.88
	(b) Outside India	-	-
3	**Net Value of Investment**		
	(a) In India	2,26,536.53	2,28,430.73
	(b) Outside India	-	-
(2) Movement of Provisions Held towards Depreciation of Investment			
1	Opening Balance	94,134.88	94,125.26
2	Provisions made During the year	4.34	9.63
3	Less - Write off/ write back of provisions during the year	-	-
4	Closing Balance	94,139.22	94,134.88

IV) ALM Maturity pattern of assets and liabilities

Particulars	1 to 7 days	8 to 14 days	15-30/ 31 days	Over 1 month to 2 month	Over 2 month to 3 months	Total
Liabilities						
Borrowing - Inter Corporate Loans	-	-	-	-	-	-
Borrowing -Others	-	-	-	-	-	-
Assets						
Advances (net of provisions)	-	-	-	-	-	-
Investments (net of provisions)	-	-	-	-	-	-

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Over 3 Months upto 6 months	Over 6 months to 1 year	1 Year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities						
Borrowing - Inter Corporate Loans	-	-	-	-	-	**-**
Borrowing -Others	-	-	12,256.33	-	8,403.03	**20,659.36**
Assets						
Advances (net of provisions)	-	45.71	1,935.24	-	30.28	**2,011.23**
Investments (net of provisions)	-	5,504.00	467.26	-	2,20,565.27	**2,26,536.53**

V) Investment in Other CIC's

Particulars	**As at March 31, 2023**	As at March 31, 2022
(a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs	**NA**	NA
(b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	**NA**	NA
(c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	**NA**	NA

VI) Provisions and Contingencies

Provisions and Contingencies shall be presented as under:

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	**For the year ended March 31, 2023**	For the year ended March 31, 2022
Provisions for depreciation on Investment	**4.33**	9.63
Provision towards NPA	**-**	-
Provision made towards Income tax	**-**	-
Provision against Letter of comfort	**4.52**	135.47
Other Provision and Contingencies {refer Note 51(d)}	**(2,073.42)**	864.36
Provision for Standard Assets	**(15.53)**	-

Business ratio's	**For the year ended March 31, 2023**	For the year ended March 31, 2022
i) Return on Equity (ROE)	**(0.48)%**	(1.2)%
ii) Return on Assets (ROA)	**(0.43)%**	(1.1)%
III) Net Profit per employee (In Lakhs)	**(32.34)**	(81.27)

(Amount in Rs. lakhs, unless otherwise stated)

VII) Concentration of NPA's

Particulars	As at March 31, 2023		As at March 31, 2022	
	(Amount)	Exposure as a % of total assets	(Amount)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	**226.72**	**0.1%**	7586.71	3.1%

VIII) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture	As at March 31, 2023			As at March 31, 2022		
	Other Partner in JV	Country	Total Assets	Other Partner in JV	Country	Total Assets
NA	NA	NA	NA	NA	NA	NA

D). Disclosures of details as required in terms of Paragraph 21 of CIC Direction:

Liabilities side:		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
		As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
1) Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:					
a)	Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of Public deposits)	-	-	-	-
b)	Deferred Credits	-	-	-	-
c)	Term Loans	**12,256.33**	-	-	-
d)	Inter-Corporate loans and borrowings	-	-	-	-
e)	Commercial Paper	-	-	-	-
f)	Other Loans (unsecured finance lease)	-	-	-	-
	a) Working Capital Loan from Banks	-	-	-	-
	b) Interest accrued and not due on Unsecured Loans	-	-	-	-

Assets:		Amount Outstanding	
		As at March 31, 2023	As at March 31, 2022
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):			
a)	Secured	**-**	-
b)	Unsecured	**2,011.22**	5,743.60
3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities			
i)	Lease assets including lease rentals under sundry debtors:		
	a) Financial Lease	**-**	-
	b) Operating Lease	**-**	-
ii)	Stock on hire including hire charges under Sundry Debtors:		
	a) Assets on hire	**-**	-
	b) Repossessed Assets	**-**	-
iii)	Other Loans counting towards Financing activities.		
	a) Loans where assets have been repossessed	**-**	-
	b) Loans other than (a) above	**-**	-
4) Break-up of Investments:			
	Current Investments:		
1	Quoted:		
	i) Shares: a) Equity	**-**	-
	b) Preference	**-**	-
	ii) Debentures and Bonds	**-**	-
	iii) Units of mutual funds	**-**	-
	iv) Government Securities	**-**	-
	v) Others	**-**	-
2	Unquoted:		
	i) Shares: a) Equity	**-**	-
	b) Preference	**-**	-
	ii) Debentures and Bonds	**-**	-
	iii) Units of mutual funds	**5,504.00**	28,570.61
	iv) Government Securities	**-**	-
	v) Others - Venture Capital Fund	**-**	39.40

Assets:		Amount Outstanding	
		As at March 31, 2023	As at March 31, 2022
Long Term Investments (at gross value):			
1	Quoted:		
	i) Shares: a) Equity	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others	-	-
2	Unquoted:		
	i) Shares: a) Equity *	**2,20,565.27**	1,99,327.09
	b) Preference**	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others - Alternative Investment Fund	**467.26**	493.62

* Including Partly paid up Equity shares of Gross Investment Rs.38,555.00 Lakhs (Face Value of Rs. 15 each out of which Rs.10 is paid up) and net investment for this category of share is Nil.

(Amount in Rs. lakhs, unless otherwise stated)

5) Borrower group-wise classification of assets financed as in (2) and (3) above:

Category		Amount net of Provisions					
		As at March 31, 2023			As at March 31, 2022		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
	a) Subsidiaries	-	**1,965.52**	**1,965.52**	-	5677.20	5,677.20
	b) Companies in the same group	-	-	-	-	-	-
	c) Other related parties	-	-	-	-	-	-
2	Other than related parties	-	**45.70**	**45.70**	-	37.16	37.16
	Total	-	**2,011.22**	**2,011.22**	-	5,714.36	5,714.36

(Amount in Rs. lakhs, unless otherwise stated)

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

	Category	Market Values/Break-up or Fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	(a) Subsidiaries	1,91,219.04	2,20,565.24
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2	Other than related parties	5,971.26	5,971.26
	Total	**1,97,190.30**	**2,26,536.49**

7) Other information

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Gross Non-Performing Assets		
	(a) Related parties	**1,551.50**	1,551.50
	(b) Other than related parties	**9.93**	7,376.20
(ii)	Net Non-Performing Assets		
	(a) Related parties	**-**	-
	(b) Other than related parties	**-**	-
(iii)	Assets acquired in satisfaction of debt	**363.97**	363.97

8. Joint Venture as required by IND AS-112 - " Disclosure of Interest in Other Entities" are given below:

Name	Description of Interest	% of Interest	
		March 31, 2023	March 31, 2022
IBOF Investment Management Private Limited*	Equity Shareholding	**50.00%**	50.00%

*Due to long term restrictions, company excluded from consolidation

Company's Interest in Joint Ventures

Particulars	As at March 31, 2023	As at March 31, 2022
Assets	**7.47**	11.27
Liabilities	**7.20**	6.94
Revenue	**-**	-
Depreciation	**-**	-
Other Expenses	**4.06**	9.65

(Amount in Rs. lakhs, unless otherwise stated)

9. Loans and advances in the nature of loans to subsidiaries and associates				
Particulars	**As at March 31, 2023**		As at March 31, 2022	
Name of Subsidiary/ Associates	**Outstanding Balance**	**Maximum amount outstanding at any time during the year**	Outstanding Balance	Maximum amount outstanding at any time during the year
Religare Capital Markets Limited	**1,551.50**	**1,551.50**	1,551.50	1,551.50
Religare Broking Limited	**843.00**	**5,700.00**	5,700.00	5,700.00
Religare Housing Development Finance Corporation Limited	**1,100.00**	**1,100.00**	-	-

50.1 Following are the information of the Companies that are not consolidated

Pursuant to RBI Direction following are the details of the Companies not consolidated [Refer Note 51(e)].

Religare Capital Markets Limited (herein refer to as 'RCML') is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for Financial Year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2022-23, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Sr No	**Name of Entity**	**Type of Business**	**GAAP**	**Size of Assets**	**Debt-Equity Ratio**	**Net Profit/ (Loss)**
				FY 16-17	**FY 16-17**	**FY 16-17**
1	Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

i) The subsidiary companies of RCML (Incorporated in Country as detailed under) not considered in the consolidated financial statements:

Sr No	**Name of the Entity**	**Proportion of ownership Interest**	**Country of Incorporation**	**Nature of Business**
1	Religare Capital Markets International (Mauritius) Limited	100.00%	Mauritius	The Company is an Investment Holding Company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited (RCME) [Formerly known as Religare Capital Markets Plc.]	100.00%	United Kingdom	The Company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity is under liquidation process.
3	Religare Capital Markets (UK) Limited	100.00%	United Kingdom	The Company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.

Sr No	Name of the Entity	Proportion of ownership Interest	Country of Incorporation	Nature of Business
4	Religare Capital Markets Corporate Finance Pte. Ltd.	100.00%	Singapore	The Company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.
5	Religare Capital Markets Inc	100.00%	USA	The Company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.
6	Tobler UK Limited	100.00%	United Kingdom	The Company has no business operations.
7	Religare Capital Markets (HK) Limited	100.00%	Hong Kong	The Company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	100.00%	Singapore	The Company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	100.00%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited [BRSL]	50.00%	Sri Lanka	The Company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	50.00%	Sri Lanka	The Company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	50.00%	Sri Lanka	The Company is engaged in equity research activities.
13	Religare Bartleet Capital Market (Pvt) Ltd	50.00%	Sri Lanka	The Company was engaged in the business of providing wealth management services. Currently, it has no business operations.

Note: As per the latest Consolidated Audited Financials of Religare Capital Markets Limited for the year ended March 31, 2017.

(Amount in Rs. lakhs, unless otherwise stated)

ii) Nature and type of exposure on each entity:

Sr No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
i)	Investments in equity	**38,555.00**	38,555.00
ii)	Investments in convertible instruments,	**-**	-
iii)	Investments in bonds/ debentures/ other instruments,	**-**	-
iv)	Loans and advances,	**1,551.50**	1,551.50
v)	Any other (Investment in Preference Share)	**18,500.00**	18,500.00
vi)	Any Others (Receivable against business transaction)	**312.43**	312.43
vii)	Any Others (Interest on Loan)	**15.26**	15.26
	Total	**58,934.19**	58,934.19

Note : All Investments and other transactions are with 'Religare Capital Market Limited' only.

iii) Total exposure of the CIC towards non-financial business (entity–wise)

1	Receivable against business transaction	**NA**

iv) Loans and advances to firms/companies in which directors are interested **NA**

v) Investments by the loanee of the CIC in the shares of parent company and group companies. **NA**

50.2 Public disclosure on liquidity risk

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	NA	-	-	-

ii) Top 20 large deposits (amount in Lakhs and % of total deposits)

Sr. No	Name	Amount	% of Total deposits
1	NA	-	-

iii) Top 10 borrowings (amount in Lakhs and % of total borrowings)

Sr. No	Name	Amount	% of Total deposits
1	JM Financial Products Limited	6,250.00	50.00%
2	JM Financial Credit Solutions Limited	6,250.00	50.00%
	Total	**12,500.00**	100.00%

Note - Liability portion of redeemable preference shares not considered as borrowing for this disclosure.

(Amount in Rs. lakhs, unless otherwise stated)

iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Corporate Loans (net of borrowing cost)	12,256.33	29.8%
2	Liability portion of redeemable preference shares	8,403.03	20.4%
	Total	**20,659.36**	50.2%

v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities and total assets

Sr No	Commercial paper	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	-	-	-

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Sr No	Non Convertible Debenture	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	-	-	-

(c) Other short-term liabilities if any as a % of total public funds total liabilities and total assets

Sr No	Other Short Term Liabilities	Amount	% Total Public Funds	% Total Liabilities	% Total Assets
1	Liabilities other than borrowing (Sundry creditors, provisions and Other financial Liabilities)	1,942.24	9.4%	4.7%	0.8%

vi) Institutional set-up for liquidity risk management

The Company has borrowing from group companies but does not have bank borrowings or deposits. The Company manages its liquidity risk based on the asset liability management policy which includes liquidity risk management and incorporates the principles laid down by RBI in the liquidity risk management framework of NBFC.

51. Other Notes

a) Classification of Loans and Advances and provision for Non-Performing Assets and provision towards diminution in the value of Investments other than long term have been made in accordance with the NBFC Directions after considering subsequent recoveries and realizable value of investments respectively. Provision for Investment is made in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The classification of loans into standard, sub-standard and loss assets and investments have been disclosed at gross value and the corresponding provision against non-performing assets / investments has been included under provisions in accordance with NBFC Directions.

b) As during the current year there is no taxable income no provision for income tax has been considered necessary. Further, as the Company had opted for new tax regime under section 115BAA of the Income Tax Act, 1961, the provisions of MAT under Section 115JB are not applicable to the Company.

c) (i) In the matter of an investigation of REL initiated by SEBI in February, 2018, REL was issued a show cause notice on November 17, 2020, advising as to why appropriate directions, as deemed fit, should not be issued against it under specified sections of SEBI Act and SCRA Act and it was further called upon to show why appropriate directions for imposing penalty under various sections of the SEBI Act, SEBI Rules and SCRA Act should not be issued. REL filed a joint settlement application on March 31, 2021 in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 and the relevant guidelines and circulars issued by SEBI, and the Company and Religare Finest Limited (RFL) have deposited the settlement amounts of Rs. 541.80 lakhs and

Rs. 508.95 lakhs on April 18, 2022 and May 18, 2022 respectively with SEBI. The Settlement Order has been passed by SEBI on May 31, 2022 and the matter stands closed.

(ii) SEBI has further passed an adjudication order dated October 31, 2022 wherein it has imposed monetary penalties on certain noticees under Section 15HA and 15HB of SEBI Act, 1992 and Section 23H of SCRA, 1956, considering the seriousness and quantum of diverted/mis-utilised amount facilitated by the then KMPs/ Directors of REL/RFL/RHC Holdings, the borrowers and conduit entities for the violations of provisions of the SEBI PFUTP Regulations, SEBI LODR Regulations, 2015 and SEBI listing agreement. None of the entities or current officials / KMP / Directors of the Company and its group entities have been penalized in the aforesaid orders.

d) (i) The Company has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of R. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malinger Mohan Singh and Others, the Company has been made a garnishee with regards to these preference shares. The Company has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pt. Ltd. in Elide InfoTech Pt. Ltd. had been pledged in favour of RFL, as a security for various loans to group companies of RHC Holdings Pt. Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. The matter is sub-juice.

(ii) The Company has not redeemed 250 Lakhs preference shares issued to RHC Finance Pt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of R. 4,212.75 Lakhs. As REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, which had become alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-juice.

(iii) However, the Company had created the provision of contingency towards the potential interest liability, if any, which may arise from the final outcome of these matters on prudent / conservative basis. The Company's management based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, is of the view that there will be no contractual or legal obligation on the Company to pay any compensation/interest in lieu of the unredeemed preference shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of redemption value of Rs. 8,403.03 lakhs which are presently sub-judice as detailed above. Accordingly, the provision towards contingency of Rs. 2,941.67 lakhs held as on date (Rs, 2,073.42 lakhs as at March 31, 2022) has been reversed, however, the provision towards the redemption value has been continued on prudent / conservative basis.

e) The Company although has investment in the equity shares in Religare Capital Markets Limited ("RCML"), however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited ("RHCPL"), severe long term restrictions and significant restrictive covenants on major decision making at RCML have been imposed by the holders of preference shares. Accordingly, in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investments made by it in RCML in previous years. The net worth of RCML as per last audited financial statement as on March 31, 2017 was Rs. (61,971.95) Lakhs. Audited financials of RCML for subsequent periods are not available. There is a contingent liability amounting to Rs. 4,078 Lakhs in the books of the Company towards uncalled capital on equity shares of RCML.

f) The RBI had conducted inspection under section 45N of the RBI Act, 1934 of the financial position of the Company for the financial year 2021-22 during October, 2022 and issued the Inspection Reports and Supervisory Letter for same in November, 2022, which the Company has responded to in December, 2022.

g) The Company had made preferential allotment of 54,156,761 equity shares on July 14, 2021 in terms of requisite approvals at an issue price of Rs. 105.25 per share (including a premium of Rs. 95.25 per share) and raised Rs.

57,000 Lakhs from the said issue. The entire amount has been utilised by the Company in line with the Objects of the Issue.

h) Serious Fraud Investigations Office ("SFIO")

The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs ("MCA"), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided.

i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation (the "Scheme") that is designed to simplify the group corporate structure. In terms of the Scheme, four (4) direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with / into the Company subject to terms and conditions as provided in the Scheme,. w.e.f. April 01, 2019. The Scheme has been filed with the Hon'ble NCLT, Delhi on October 31, 2020. The Hon'ble Tribunal vide order dated December 21, 2021 allowed the application. In the last hearing held on March 16, 2023, the order in the matter has been reserved by the Hon'ble NCLT. The Scheme is pending for approval as on date, and the effect of the same will be given on its approval accordingly.

j) The Board of Directors had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Chairman and Executive Director of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Directors. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of Rs. 82.61 Lakhs and Rs. 4.36 Lakhs respectively paid to them. They have not refunded the amount till date . The Company has submitted an Complaint/Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September, 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.

k) The Company had entered into the Settlement Agreement with one of the lender of Religare Finvest Limited (RFL), wholly owned subsidiary company, on April 22, 2022 for redemption / settlement of 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Rs. 10,00,000/- each, amounting to Rs. 10,000 lakhs ("NCDs") issued by RFL, and accordingly paid Rs. 2,000 lakhs to the lender on April 22, 2022 towards the said settlement and redemption of these NCDs of RFL. The said payment has been accounted as an increase to the cost of investment of the Company in RFL in accordance with the applicable accounting standards and hence there is an increase in the value of investment in RFL by Rs. 2,000 Lakhs during the year.

l) RFL had proposed One Time Settlement ('OTS') with its lenders, which was finally agreed and signed by the lenders and executed on December 30, 2022. OTS interalia stipulated the payment of total upfront consideration of Rs. 217,800 lacs. The said OTS has been implemented by RFL by payment of entire upfront consideration, and it has also receIved No Due Certificates from most of the lenders. As part of the OTS, RFL has also entered into an Upside Sharing Agreement with the OTS lenders in terms of which RFL shall share with the lenders, part of the principal and interest of its FDR with LVB, and the Corporate Loan Book, both currently being pursued as part of litigations instituted by RFL, as and when recovered by RFL. RFL through the OTS has settled the dues of all of its lenders, except few unsecured lenders, the matter with these lenders is sub-judice. Post implementation of the OTS, RFL has been taking necessary corrective measures as advised by the Reserve Bank of India and it will seek removal of the CAP (Corrective Action Plan) in due course so that it can restart the lending business.

Though after implementation of OTS, there is significant improvement in the financial position of RFL, which has a positive impact on the value of investment of the Company in RFL, however, considering that RFL is still under CAP and the settlemnt of borrowings is pending with few unsecured lenders, the Company considering the principle of prudency has not revised the impairement on its investment in RFL.

m) The subsidiary company "RFL" has settled with all the lenders (except few unsecured lenders) through OTS as detailed in para - (l) above, except the borrowings of Rs. 47,535 lakhs including interest as per books and records of the Company as at March 31, 2023. The matter is sub-judice.

n) The Company has entered into a Share Purchase Agreement on April 05, 2023 with IGEAR Holdings Private Limited (IHPL), The Indian Express Private Limited (TIEPL) and MIC Insurance Web Aggregator

Private Limited (MIC) for acquisition of 100% stake in MIC, an IRDAI registered insurance web aggregator. The above transaction is subject to necessary statutory and regulatory approvals and fulfilment of other conditions precedent. The application seeking approval of IRDAI in the matter has been submitted by MIC on April 05, 2023.

o) The Company has entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited (RFL) (a wholly owned subsidiary of REL) and Religare Housing Development Finance Corporation Limited (RHDFCL) (subsidiary company of RFL) for acquisition of entire equity stake of RHDFCL held by RFL.

RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL. The aforesaid acquisition is subject to necessary statutory & regulatory approvals and fulfilment of other conditions precedent. The application seeking approval of RBI in the matter has been submitted by RHDFCL on April 05, 2023.

p) (i) The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.

(ii) The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

q) During the earlier year, the Company hads received approval of both the stock exchanges viz. National Stock Exchange of India Limited and BSE Limited on June 11, 2021 and June 12, 2021 respectively for re-classification of the erstwhile Promoters and Promoter Group (Malvinder Mohan Singh and Shivinder Singh and their group/related parties) into public category. Consequent to the same, the Company has become a “listed entity with no promoters” w.e.f. June, 2021.

r) The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the year ended March 31, 2023.

52. Micro and Small enterprises

(Amount in Rs. lakhs, unless otherwise stated)

The below information in respect to Micro and Small Enterprises are on the basis of information provided by the parties and available on record:

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act ,2006 , along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

53. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Committee, the Board has approved a Corporate Social Responsibility ('CSR') policy and the same has been uploaded on the website of the Company www.religare.com. CSR Policy contains the CSR activities which can be carried out by the Company, governance structure, implementation process, etc. As the Company has not made average net profits during the three immediately preceding financial years, no amount was required to be spent on CSR activities during the current financial year.

54. Loans or advances in the nature of loan to Promoters, Directors, KMP and related party either severally or jointly with any other person:

(Amount in Rs. lakhs, unless otherwise stated)

Type of Borrowers	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	3,494.50	97.60%	7,251.50	49.40%

55. Previous Year Figures

Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year classification as per IND AS.

Signature to Note No 1 to 55 forming part of Financial Statements

These are the Notes referred to in our report of even date

For S.P. Chopra & Co.
Firm Registration No. 000346N
Chartered Accountants

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 11, 2023

Place : New Delhi
Date : May 11, 2023

RELIGARE
Values that bind