

May 11, 2023

**The National Stock Exchange of India Ltd**  
Corporate Communications Department  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

**BSE Limited**  
Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400001

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

**Subject: Outcome of Board Meeting of Religare Enterprises Limited ("the Company")**

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company ("Board") at their meeting held today i.e. May 11, 2023 (commenced at 03.00 P.M. and concluded at 07:05 P.M.) have *inter-alia* considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Copy of the Standalone & Consolidated Audited Financial Results along with Auditor's Report thereon is enclosed herewith and marked as **Annexure 1**.

The Auditor's Report on Standalone & Consolidated Financial Results is with un-modified opinion. Declaration in respect of un-modified opinion on the Audited Standalone & Consolidated Financial Results is enclosed herewith and marked as **Annexure 2**.

Further, based on recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Malay Kumar Sinha (DIN: 08140223) as an Additional Director and his re-appointment as a Non-Executive and Independent Director on the Board of the Company for second term of 5 (five) consecutive years w.e.f. May 28, 2023. A brief profile of Mr. Malay Kumar Sinha is enclosed herewith and marked as **Annexure 3**. The appointment of Mr. Malay Kumar Sinha is subject to the approval of shareholders of the Company which shall be taken through Postal Ballot in due course.

Mr. Malay Kumar Sinha is not related to any other Director on the Board of the Company and is not 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 other authority.

This is for your kind information and record.

Thanking You,

**For Religare Enterprises Limited**

  
**Reena Jayara**  
Company Secretary



**Encl.: as above**

## RELIGARE ENTERPRISES LIMITED

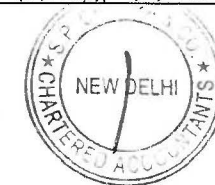
Regd. Office :1407, 14th Floor, Chiranjiw Tower, 43 , Nehru Place , New Delhi – 110019

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

A.

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue</b>										
	(a) Revenue from Operations										
	Interest Income	531.02	584.59	140.55	2,042.74	619.19	13,438.40	13,816.77	11,962.88	50,843.71	46,171.19
	Dividend Income	-	-	-	-	-	32.22	26.54	-	139.80	-
	Fee and Commission Income	-	-	-	-	-	124.05	106.98	166.70	498.27	672.83
	Net Gain on Fair Value Changes	-	2.30	426.01	-	646.27	-	2.10	39.99	-	733.60
	Rendering of Services (Income from Broking Operations)	-	-	-	-	-	5,247.10	5,322.21	5,880.70	21,239.53	22,837.15
	Other Revenue From Operations	-	-	-	-	-	-	-	-	-	-
	Income From Insurance Premium (Net)	-	-	-	-	-	1,20,064.46	96,867.31	76,850.68	3,92,933.42	2,50,914.60
	Other	5.88	7.11	10.77	255.66	511.86	700.98	400.89	355.50	1,990.95	1,032.83
	<b>Total Revenue from Operations</b>	<b>536.90</b>	<b>594.00</b>	<b>577.33</b>	<b>2,298.40</b>	<b>1,777.32</b>	<b>1,39,607.21</b>	<b>1,16,542.80</b>	<b>95,256.45</b>	<b>4,67,645.68</b>	<b>3,22,362.20</b>
	(b) Other Income	3,546.00	261.71	266.56	3,514.09	1,178.83	6,415.92	318.12	299.84	18,677.30	14,881.89
	<b>Total Revenue (a+b)</b>	<b>4,082.90</b>	<b>855.71</b>	<b>843.89</b>	<b>5,812.49</b>	<b>2,956.15</b>	<b>1,46,023.13</b>	<b>1,16,860.92</b>	<b>95,556.29</b>	<b>4,86,322.98</b>	<b>3,37,244.09</b>
2	<b>Expenses</b>										
	(a) Finance Costs	557.75	549.53	28.11	1,222.89	226.61	2,889.47	21,264.86	18,073.15	62,806.67	73,956.88
	(b) Fee and Commission Expenses	-	-	-	-	-	12,061.82	14,991.36	6,333.00	50,945.69	18,349.48
	(c) Net Loss on Fair Value Changes	53.08	-	24.04	60.61	-	11.56	-	-	33.24	-
	(d) Impairment and Loss Allowances on Financial Instruments	(81.17)	-	9.44	(11.20)	9.63	(9,331.92)	(6,778.30)	(1,695.17)	(6,892.88)	38,955.06
	(e) Employee Benefits Expense	820.53	722.92	702.05	3,000.91	2,777.51	24,369.00	23,254.62	23,468.78	92,894.14	80,524.89
	(f) Depreciation and Amortisation Expense	86.53	72.42	73.54	299.92	177.07	1,433.18	1,413.31	1,388.75	5,614.55	5,340.16
	(g) Other Expenses	641.23	683.59	674.22	2,277.32	2,446.26	87,829.61	70,576.07	54,326.39	2,83,999.35	2,23,213.25
	<b>Total Expenses (a to g)</b>	<b>2,077.95</b>	<b>2,028.46</b>	<b>1,511.40</b>	<b>6,850.45</b>	<b>5,637.08</b>	<b>1,19,262.72</b>	<b>1,24,721.92</b>	<b>1,01,894.90</b>	<b>4,89,400.76</b>	<b>4,40,339.72</b>
3	<b>Profit / (Loss) before Exceptional Item, Share in Joint Venture and Tax (1-2)</b>	<b>2,004.95</b>	<b>(1,172.75)</b>	<b>(667.51)</b>	<b>(1,037.96)</b>	<b>(2,680.93)</b>	<b>26,760.41</b>	<b>(7,861.00)</b>	<b>(6,338.61)</b>	<b>(3,077.78)</b>	<b>(1,03,095.63)</b>
4.a	Exceptional Item - Liabilities written back (net) Owing to OTS	-	-	-	-	-	3,28,941.07	-	-	3,28,941.07	-
4.b	Share in (Loss) of Joint Venture	-	-	-	-	-	-	-	(8.35)	-	(9.65)
5	<b>Profit / (Loss) before Tax (3+(4.a+4.b))</b>	<b>2,004.95</b>	<b>(1,172.75)</b>	<b>(667.51)</b>	<b>(1,037.96)</b>	<b>(2,680.93)</b>	<b>3,55,701.48</b>	<b>(7,861.00)</b>	<b>(6,346.96)</b>	<b>3,25,863.29</b>	<b>(1,03,105.28)</b>
6	<b>Tax expense / (credit)</b>										
	(a) Current Tax	-	-	-	-	-	3,800.51	3,970.51	217.51	9,069.83	319.45
	(b) Tax for Earlier Years Provided / (Written Back)	(3.28)	-	(0.21)	(2.97)	(80.35)	0.61	11.73	121.75	12.86	110.68
	(c) Deferred Tax (Net)	-	-	-	-	-	191.46	(2,288.47)	52,104.26	(81.13)	50,316.03
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>2,008.23</b>	<b>(1,172.75)</b>	<b>(667.30)</b>	<b>(1,035.00)</b>	<b>(2,600.58)</b>	<b>3,51,708.90</b>	<b>(9,554.77)</b>	<b>(58,790.48)</b>	<b>3,16,861.73</b>	<b>(1,53,851.44)</b>
8	<b>Other Comprehensive Income / (Loss)</b>										
	A) (i) Items that will not be reclassified to profit or loss										
	Remeasurement (Loss)/Gain on Defined Benefit Plans	3.68	(0.19)	(6.83)	(0.49)	(21.68)	(69.41)	(13.20)	(327.91)	(167.35)	(201.39)
	Fair Value (Loss)/Gain on Equity Instruments Designated as FVTOCI	-	-	-	-	-	(1,043.49)	734.36	20.14	(255.28)	108.11
	Income Tax Impact [(Expense) /Credit] on Above Items	-	-	-	-	-	280.98	(174.80)	12.86	112.66	12.86
	B) (i) Items that will be reclassified to profit or loss										
	Net Gain / (Loss) on Other Approved Securities FVTOCI	-	-	-	-	-	135.45	(360.57)	(3,327.92)	(7,341.07)	(3,279.06)
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	0.52	0.10	0.10	1.18	(3.29)
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>3.68</b>	<b>(0.19)</b>	<b>(6.83)</b>	<b>(0.49)</b>	<b>(21.68)</b>	<b>(695.95)</b>	<b>185.89</b>	<b>(3,622.73)</b>	<b>(7,649.86)</b>	<b>(3,362.77)</b>
9	<b>Total Comprehensive Income / (Loss) for the Period, net of Tax (7+8)</b>	<b>2,011.91</b>	<b>(1,172.94)</b>	<b>(674.13)</b>	<b>(1,035.49)</b>	<b>(2,622.26)</b>	<b>3,51,012.95</b>	<b>(9,368.88)</b>	<b>(62,413.21)</b>	<b>3,09,211.87</b>	<b>(1,57,214.21)</b>



<b>10(a)</b>	<b>Profit / (Loss) for the Period attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	3,526.61	2,145.33	2,434.19	8,693.11	535.23
	Owners of the Parent	-	-	-	-	-	3,48,182.29	(11,700.10)	(61,224.67)	3,08,168.62	(1,54,386.67)
		-	-	-	-	-	<b>3,51,708.90</b>	<b>(9,554.77)</b>	<b>(58,790.48)</b>	<b>3,16,861.73</b>	<b>(1,53,851.44)</b>
<b>10(b)</b>	<b>Other Comprehensive (Loss) / Income attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	(246.57)	48.51	(1,218.60)	(2,689.37)	(1,149.57)
	Owners of the Parent	-	-	-	-	-	(449.38)	137.38	(2,404.13)	(4,960.49)	(2,213.20)
		-	-	-	-	-	<b>(695.95)</b>	<b>185.89</b>	<b>(3,622.73)</b>	<b>(7,649.86)</b>	<b>(3,362.77)</b>
<b>10(c)</b>	<b>Total Comprehensive Income / (Loss) attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	3,280.04	2,193.84	1,215.59	6,003.74	(614.34)
	Owners of the Parent	-	-	-	-	-	3,47,732.91	(11,562.72)	(63,628.80)	3,03,208.13	(1,56,599.87)
		-	-	-	-	-	<b>3,51,012.95</b>	<b>(9,368.88)</b>	<b>(62,413.21)</b>	<b>3,09,211.87</b>	<b>(1,57,214.21)</b>
<b>11</b>	<b>Paid-up Equity Share Capital (refer note 4)</b> (Face Value of equity share Rs. 10 each)	32,355.95	32,338.95	31,880.93	32,355.95	31,880.93	32,355.95	32,338.95	31,880.93	32,355.95	31,880.93
<b>12</b>	<b>Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet</b>	N.A	N.A	N.A	1,81,804.94	1,81,924.54	N.A	N.A	N.A	1,73,412.56	(1,30,107.77)
<b>13</b>	<b>Earnings per equity share ("EPS") (not annualised) (refer note 4)</b>										
	(a) Basic EPS (Rs.)	0.63	(0.37)	(0.14)	(0.32)	(0.86)	107.64	(3.64)	(19.21)	96.06	(51.33)
	(b) Diluted EPS (Rs.)	0.63	(0.37)	(0.14)	(0.32)	(0.86)	105.91	(3.68)	(19.22)	94.67	(51.33)



**B. Unaudited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Financial Results for Quarter and Year Ended March 31, 2023**

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>										
	(a) Investment and Financing Activities	3,729.46	594.00	577.33	4,625.70	1,778.04	9,767.44	4,920.80	6,631.47	35,938.38	25,472.23
	(b) Support Services	352.85	257.21	411.13	1,154.49	1,110.43	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	6,710.99	6,462.49	6,475.22	25,450.07	25,292.55
	(d) E-Governance	-	-	-	-	-	977.20	836.01	739.44	3,362.13	2,764.58
	(e) Insurance	-	-	-	-	-	1,28,797.99	1,05,059.17	82,085.13	4,22,744.23	2,84,724.67
	(f) Unallocated	0.59	4.50	(144.57)	32.30	67.68	166.05	95.42	40.06	444.58	427.90
	<b>Total</b>	<b>4,082.90</b>	<b>855.71</b>	<b>843.89</b>	<b>5,812.49</b>	<b>2,956.15</b>	<b>1,46,419.67</b>	<b>1,17,373.89</b>	<b>95,971.32</b>	<b>4,87,939.39</b>	<b>3,38,681.93</b>
	Less : Inter-Segment Revenue	-	-	-	-	-	(396.54)	(512.97)	(415.03)	(1,616.41)	(1,437.84)
	<b>Income from Operations</b>	<b>4,082.90</b>	<b>855.71</b>	<b>843.89</b>	<b>5,812.49</b>	<b>2,956.15</b>	<b>1,46,023.13</b>	<b>1,16,860.92</b>	<b>95,556.29</b>	<b>4,86,322.98</b>	<b>3,37,244.09</b>
<b>2</b>	<b>SEGMENT RESULTS</b>										
	<b>Profit/ (Loss) Before Tax from Segment</b>										
	(a) Investment and Financing Activities	1,257.64	(818.97)	(274.41)	(856.49)	(1,691.94)	3,42,084.83	(15,896.18)	(17,213.82)	2,91,601.26	(1,08,274.50)
	(b) Support Services	746.72	(358.28)	(248.52)	(213.77)	(1,056.66)	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	561.77	387.41	718.18	1,371.30	2,640.01
	(d) E-Governance	-	-	-	-	-	175.84	148.04	175.84	638.46	626.86
	(e) Insurance	-	-	-	-	-	13,628.58	7,573.28	10,136.97	33,070.38	1,817.73
	(f) Unallocated	0.59	4.50	(144.58)	32.30	67.67	(749.55)	(73.55)	(164.13)	(818.11)	84.62
	<b>Total</b>	<b>2,004.95</b>	<b>(1,172.75)</b>	<b>(667.51)</b>	<b>(1,037.96)</b>	<b>(2,680.93)</b>	<b>3,55,701.47</b>	<b>(7,861.00)</b>	<b>(6,346.96)</b>	<b>3,25,863.29</b>	<b>(1,03,105.28)</b>
	Less : Tax Expense	(3.28)	-	(0.21)	(2.97)	(80.35)	3,992.58	1,693.77	52,443.52	9,001.56	50,746.16
	Add: Other Comprehensive Income/ (Loss)	3.68	(0.19)	(6.83)	(0.49)	(21.68)	(695.95)	185.89	(3,622.73)	(7,649.86)	(3,362.77)
	<b>Total Profit/(Loss) After Tax</b>	<b>2,011.91</b>	<b>(1,172.94)</b>	<b>(674.13)</b>	<b>(1,035.49)</b>	<b>(2,622.26)</b>	<b>3,51,012.94</b>	<b>(9,368.88)</b>	<b>(62,413.21)</b>	<b>3,09,211.87</b>	<b>(1,57,214.21)</b>
<b>3</b>	<b>SEGMENT ASSETS</b>										
	(a) Investment and Financing Activities	1,87,627.50	2,47,159.98	2,35,642.51	1,87,627.50	2,35,642.51	1,48,092.19	2,47,667.26	4,33,360.98	1,48,092.19	4,33,360.98
	(b) Support Services	46,828.58	1,193.44	958.39	46,828.58	958.39	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	96,376.25	1,04,848.15	92,613.11	96,376.25	92,613.11
	(d) E-Governance	-	-	-	-	-	1,924.98	1,528.19	1,893.53	1,924.98	1,893.53
	(e) Insurance	-	-	-	-	-	5,54,139.79	4,99,007.25	3,98,840.88	5,54,139.79	3,98,840.88
	(f) Unallocated	4,724.54	4,642.60	4,436.65	4,724.54	4,436.65	8,856.18	8,905.59	9,646.28	8,856.18	9,646.28
	<b>Total Segment Assets</b>	<b>2,39,180.62</b>	<b>2,52,996.02</b>	<b>2,41,037.55</b>	<b>2,39,180.62</b>	<b>2,41,037.55</b>	<b>8,09,389.39</b>	<b>8,61,956.44</b>	<b>9,36,354.78</b>	<b>8,09,389.39</b>	<b>9,36,354.78</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>										
	(a) Investment and Financing Activities	19,865.86	38,766.22	25,119.03	19,865.86	25,119.03	84,227.28	5,25,549.39	6,46,807.98	84,227.28	6,46,807.98
	(b) Support Services	4,957.60	2,036.95	1,945.40	4,957.60	1,945.40	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	68,599.80	76,293.82	62,243.16	68,599.80	62,243.16
	(d) E-Governance	-	-	-	-	-	1,914.98	1,518.33	1,883.68	1,914.98	1,883.68
	(e) Insurance	-	-	-	-	-	3,84,806.01	3,38,954.11	2,76,245.60	3,84,806.01	2,76,245.60
	(f) Unallocated	196.29	88.00	167.65	196.29	167.65	2,096.16	2,954.85	2,384.87	2,096.16	2,384.87
	<b>Total Segment Liabilities</b>	<b>25,019.75</b>	<b>40,891.17</b>	<b>27,232.08</b>	<b>25,019.75</b>	<b>27,232.08</b>	<b>5,41,644.23</b>	<b>9,45,270.50</b>	<b>9,89,565.29</b>	<b>5,41,644.23</b>	<b>9,89,565.29</b>

The Company has reported segment information as per IND AS 108 "Operating Segment" read with SEBI circular July 05, 2016. The identification of segment is consistent with performance assessment and resource allocation by management.





C. Disclosure of Standalone & Consolidated Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2023:

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A Assets</b>				
<b>1 Financial assets</b>				
(a) Cash and cash equivalents	3,332.33	20.48	20,515.22	1,71,666.90
(b) Bank Balances other than above	5.70	5.75	60,643.88	69,835.90
(c) Trade Receivables	-	-	17,544.82	18,454.45
(d) Loans	1,935.24	5,677.20	88,118.62	1,33,262.45
(e) Investments	2,26,536.53	2,28,430.72	5,09,378.58	3,83,558.10
(f) Other Financial Assets	311.46	341.74	42,547.45	93,785.06
<b>Sub-total Financial Assets</b>	<b>2,32,121.26</b>	<b>2,34,475.89</b>	<b>7,38,748.57</b>	<b>8,70,562.86</b>
<b>2 Non-Financial assets</b>				
(a) Inventories	-	-	33.18	54.45
(b) Current tax assets (net)	3,169.14	3,154.65	21,949.43	22,466.73
(c) Deferred tax assets (net)	-	-	5,829.54	5,571.24
(d) Property, plant and equipment	397.66	513.87	4,236.63	3,811.86
(e) Right-of-use assets	1,158.09	951.63	10,885.48	3,842.05
(f) Goodwill	-	-	972.04	972.04
(g) Intangible assets	0.10	0.25	3,515.04	4,066.49
(h) Intangible Assets under Development	-	-	534.00	222.28
(i) Other Non Financial Assets	2,334.37	1,941.26	22,685.48	24,784.78
<b>Sub-total Non-Financial Assets</b>	<b>7,059.36</b>	<b>6,561.66</b>	<b>70,640.82</b>	<b>65,791.92</b>
<b>Total Assets</b>	<b>2,39,180.62</b>	<b>2,41,037.55</b>	<b>8,09,389.39</b>	<b>9,36,354.78</b>
<b>B Liabilities and Equity</b>				
<b>1 Liabilities</b>				
<b>1 Financial liabilities</b>				
(a) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	-	-	53.77	60.31
- Total outstanding dues to creditors other than micro enterprises and small enterprises	660.84	1,296.99	31,815.74	43,177.37
(b) Other payables				
- Total outstanding dues to micro enterprises and small enterprises	-	-	91.68	456.77
- Total outstanding dues to creditors other than micro enterprises and small enterprises	-	457.15	30,852.04	14,571.25
(c) Borrowings (Other than debt securities)	20,659.36	8,403.03	39,947.22	4,26,669.13
(d) Subordinated Liabilities	-	-	33,000.00	56,913.81
(e) Lease Liabilities	1,204.71	936.19	11,148.09	4,184.13
(f) Other Financial Liabilities	2,059.97	15,784.61	1,15,738.69	2,41,261.07
<b>Sub-total Financial liabilities</b>	<b>24,584.88</b>	<b>26,877.97</b>	<b>2,62,647.23</b>	<b>7,87,293.84</b>
<b>2 Non-financial liabilities</b>				
(a) Provisions	238.58	186.43	2,19,711.49	1,53,713.89
(b) Current Tax Liabilities (Net)	-	-	1,884.03	-
(c) Deferred Tax Liabilities (Net)	-	-	203.91	139.40
(d) Other Non-Financial Liabilities	196.29	167.68	57,197.57	48,418.16
<b>Sub-total Non Financial liabilities</b>	<b>434.87</b>	<b>354.11</b>	<b>2,78,997.00</b>	<b>2,02,271.45</b>
<b>3 Equity</b>				
(a) Equity Share Capital	32,355.95	31,880.93	32,355.95	31,880.93
(b) Other equity	1,81,804.92	1,81,924.54	1,73,412.56	(1,30,107.77)
<b>Equity Attributable to Owners of the Company</b>	<b>2,14,160.87</b>	<b>2,13,805.47</b>	<b>2,05,768.51</b>	<b>(98,226.84)</b>
Non Controlling Interest	-	-	61,976.65	45,016.33
<b>Sub-total Equity</b>	<b>2,14,160.87</b>	<b>2,13,805.47</b>	<b>2,67,745.16</b>	<b>(53,210.51)</b>
<b>Total Liabilities and Equity</b>	<b>2,39,180.62</b>	<b>2,41,037.55</b>	<b>8,09,389.39</b>	<b>9,36,354.78</b>

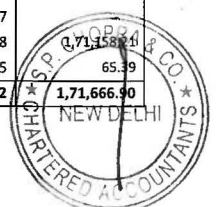


D.1. Audited Statement of Cash Flows for the Year Ended March 31, 2023

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited
<b>A</b>	<b>Cash Flow From Operating Activities:</b>				
	(Loss) / Profit Before Tax	(1,037.96)	(2,680.93)	3,25,863.29	(1,03,105.28)
	<b>Adjustments for:</b>				
	(Profit)/Loss on Sale of Property, Plant and Equipment/Intangible assets (Net)	5.79	(0.71)	(8.36)	345.43
	Interest Income*	(2,079.02)	(678.46)	(34,479.43)	(25,033.98)
	Dividend Income	-	-	(139.80)	-
	Depreciation and Amortisation Expense	299.91	177.07	5,614.55	5,340.16
	(Profit) / Loss on Sale/Redemption of Investments	(255.66)	(511.86)	(419.38)	61.90
	Credit Balances/Provisions Written back	(372.94)	(174.79)	(15,672.61)	(637.49)
	Employee Stock Option Expenses / (Reversed)	(5.00)	53.49	(503.18)	451.15
	Bad Debts, Balances and Loans Written Off	-	-	23,786.38	3,449.98
	Finance costs	1,222.89	226.61	62,658.52	73,808.56
	ECL/Impairment loss made / (reversed)	(11.20)	9.63	(30,426.62)	36,710.22
	Translation Reserve	-	-	(0.11)	0.09
	(Gain) on Rent Concession and Loss on termination / modification of leases	-	-	-	(27.36)
	Expense toward Contingency	-	864.35	-	864.35
	Liability towards letter of comfort written back	(250.00)	-	-	-
	Liability towards contingency expense written back	(2,073.42)	-	(2,073.42)	-
	Gain on One Time Settlement (OTS)	-	-	(3,28,941.07)	-
	(Gain) / Loss on Fair Value Changes in Investments (Net)	60.61	(653.63)	33.24	(733.60)
	Amortisation of Excess Interest Spread	-	-	8.20	141.68
	<b>Operating (Loss)/Profit before Working Capital changes</b>	<b>(4,495.99)</b>	<b>(3,369.23)</b>	<b>5,300.20</b>	<b>(8,364.19)</b>
	<b>Adjustments for changes in Working Capital :</b>				
	- (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	4,123.37	11.98	(5,317.07)	972.15
	- (Increase)/Decrease in Inventories	-	-	21.27	(4.51)
	- (Increase)/Decrease in Other Non-Financial Assets	(192.27)	(461.99)	2,063.05	263.35
	- Increase/ (Decrease) in Trade and other Payables	(1,544.90)	623.61	4,547.52	10,680.31
	- Increase/ (Decrease) in Other Financial Liabilities	(1,242.46)	631.25	22,007.00	15,044.83
	- Increase/ (Decrease) in Provisions	51.66	46.19	65,830.25	44,651.75
	- Increase/ (Decrease) in Non-Financial Liabilities	(242.36)	11.48	8,779.51	17,595.02
	<b>Cash Generated (Used in)/From Operations</b>	<b>(3,542.95)</b>	<b>(2,506.71)</b>	<b>1,57,277.46</b>	<b>1,55,369.29</b>
	- Taxes Refunds / (Paid) (Net)	29.31	585.50	(6,681.36)	4,231.37
	<b>Net Cash (Used in) / Generated From Operating Activities</b>	<b>(3,513.65)</b>	<b>(1,921.21)</b>	<b>1,50,596.10</b>	<b>1,59,600.66</b>
<b>B</b>	<b>Cash Flow From Investing Activities:</b>				
	<b>Adjustments for changes in :</b>				
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(52.56)	(392.76)	(4,039.92)	(3,961.48)
	Proceeds from Sale of Property, Plant and Equipment	85.86	1.44	73.78	61.23
	Investment in Equity Shares of Subsidiaries	(21,242.51)	(5,005.07)	-	-
	Proceeds from Sale of Investments	38,781.04	35,097.62	97,788.30	1,28,090.54
	Purchase of Investments	(15,199.14)	(61,387.04)	(2,31,512.40)	(1,95,163.96)
	Interest income received	1,939.06	611.97	34,354.14	22,974.76
	Dividend Received	-	-	139.80	-
	Changes in bank balances other than cash and cash equivalents	(0.05)	0.01	9,317.31	(20,905.20)
	<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>4,311.70</b>	<b>(31,073.83)</b>	<b>(93,878.99)</b>	<b>(68,904.11)</b>
<b>C</b>	<b>Cash Flow From Financing Activities:</b>				
	Interest Paid	-	-	(4,678.85)	(8,282.46)
	Proceed from Issue of Share Capital (including Security Premium)	1,394.72	58,426.44	1,394.72	58,426.44
	Share Application Money Received	-	27.69	-	27.69
	Proceeds/(Repayment) of Borrowings	12,500.00	(25,443.99)	(2,12,784.94)	(6,354.44)
	Proceeds/(Repayment) for Subordinated Liabilities (Net)	-	-	-	778.72
	Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	-	-	10,852.23	15,316.24
	Principal Payment of Lease Liabilities	(163.29)	(83.14)	(1,904.56)	(2,637.15)
	Payment against Financial liability of letter of comfort	(11,108.89)	-	-	-
	Payment against Capital Commitments	-	(894.85)	-	(894.85)
	Interest expense on Lease liabilities	(108.74)	(43.91)	(761.86)	(476.32)
	<b>Net Cash Generated From/ (Used In) Financing Activities</b>	<b>2,513.80</b>	<b>31,988.24</b>	<b>(2,07,883.26)</b>	<b>55,903.87</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,311.85</b>	<b>(1,006.80)</b>	<b>(1,51,166.15)</b>	<b>1,46,600.42</b>
	<b>Add: Effect of Exchange difference on Translation of Foreign Currency Cash &amp; Cash Equivalents</b>	<b>-</b>	<b>-</b>	<b>14.47</b>	<b>1.82</b>
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>20.48</b>	<b>1,027.28</b>	<b>1,71,666.90</b>	<b>25,064.66</b>
	<b>Cash and Cash Equivalents at the end of the Year</b>	<b>3,332.33</b>	<b>20.48</b>	<b>20,515.22</b>	<b>1,71,666.90</b>
	<b>Cash and Cash Equivalents at the end of the Year comprises of</b>				
	Cash in hand	0.03	0.28	3.97	1.07
	Cheques in Hand	19.89	-	625.65	442.23
	Stamp Papers On Hand	-	-	6.67	-
	Balances with Banks in Current Accounts	3,312.41	20.20	19,205.18	1,71,358.21
	Balances with Banks in Fixed Deposits	-	-	673.75	65.39
	<b>TOTAL</b>	<b>3,332.33</b>	<b>20.48</b>	<b>20,515.22</b>	<b>1,71,666.90</b>

\* In consolidated cash flow Interest income does not include interest income from lending operations of Rs 8,335.88 Lakh (March 31, 2022: Rs 21,137.21 Lakh).



**Notes:**

- 1 The standalone financial results of Religare Enterprises Limited, a Non-Deposit Taking Systematically Important Core Investment Company (the 'Company / Parent / REL') and the consolidated financial results of the Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture (together referred to as 'the Group'), have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions / Guidelines issued by Reserve Bank of India as applicable and relevant to Core Investment Companies / Non Banking Financial Companies (the 'NBFC Regulations'), as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company / Group in so far as they are not inconsistent with the NBFC Regulations.
- 2 These standalone and consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on May 11, 2023. The figures of standalone and consolidated financial results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2023 and published year to date figures for the nine months ended December 31, 2022 and previous financial year respectively which were subjected to limited review by the statutory auditors.
- 3 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.
- 4 The Company has allotted 1,70,000 equity shares, 4,037,500 equity shares, 134,650 equity shares and 408,001 equity shares during the quarter ended March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022 respectively (4,750,151 equity share during the year ended March 31, 2023), 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. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 32,355.95 lakhs divided into 323,559,463 equity shares of Rs. 10/- each as at March 31, 2023. Further, the Company has granted 4,500,000 stock options at a grant price of Rs. 129.85 per share on August 10, 2022 under REL ESOP Scheme, 2019. Post end of the quarter, the Company 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.
- 5 The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
- 6 The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter/year ended March 31, 2023, therefore the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter /period.  
Further, 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.
- 7 (i) 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.  
  
(ii) 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.
- 8 (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.  
  
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.  
  
(ii) 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 21.63 lakhs during the quarter ended March 31, 2023, reversal of Rs. 14.91 lakhs during quarter ended December 31, 2022 and addition of Rs. 5.02 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. There is no impact of the said transaction on the consolidated financial results.



- 9 (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 Finvest 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 Group have been penalized in the aforesaid orders.
- 10 a) REL 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 Rs. 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. 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 Pvt. Ltd. in 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 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.
- b) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. 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.
- c) 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 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 has been reversed, however, the provision towards the redemption value has been continued on prudent / conservative basis.
- 11 (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 inter alia 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 para ii below, 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 Statement of Profit and Loss.



(ii) 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 para (i) above, 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 cognizance 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.

(iii) 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.

(iv) 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 results of RFL have been prepared on Going Concern Basis.

- 12 (i) Apart from OTS as detailed in para - 11 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.
- (ii) RFL's has settled with all the lenders (except few unsecured lenders) through OTS as detailed in para - 11 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.
- 13 Religare Housing Development Finance Corporation Ltd., a step down subsidiary company ('RHDFCL'), has entered into transactions with RARC Trusts (Special Purpose Vehicle) wherein it has sold its certain NPAs to Trusts. These transactions have been carried out in compliance with the applicable RBI norms for securitization and the Trusts have issued Security Receipts (SRs) to RHDFCL in settlement of these NPAs. Under Ind AS, the SRs issued by the Trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts. As advised by RBI in respect of the valuation of the investments in Security Receipts (SRs) vide its Master Direction - Reserve Bank of India (Transfer of Loan Exposers) Direction 2021, updated as on December 5, 2022, (which has replaced its existing instructions on the said matter), the provision of Rs. 84.95 lakhs has been provided during the quarter ended March, 2023 (Rs. 141.04 lakhs during the quarter ended December, 2022 and Rs. 689.08 lakhs during the year ended March 31, 2023) and balance provision of Rs. 554.72 lakhs shall be provided in the financial statements over the remaining period, which is in accordance with the RBI Master Directions.
- 14 The previous year/periods figures have been regrouped and reclassified wherever necessary.

Place: New Delhi  
Date : May 11, 2023

For and on behalf of the Board of Directors

*Rashmi*

Dr. Rashmi Saluja  
Executive Chairperson





**S.P. CHOPRA & CO.**  
Chartered Accountants

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**Independent Auditor's Report on the Quarterly and Year to Date Audited  
Standalone Financial Results of the Company Pursuant to the Regulation  
33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

To,  
**The Board of Directors of Religare Enterprises Limited,**

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

**Opinion**

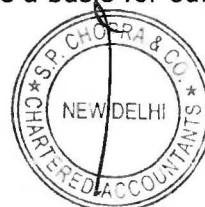
We have audited the accompanying statement of quarterly and year to date standalone financial results of **Religare Enterprises Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 is sufficient and appropriate to provide a basis for our opinion.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, whether the Statement represents the underlying transactions and events in a manner that achieves the fair presentation.

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

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

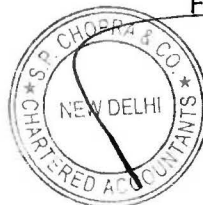
#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Standalone Audited Financial Results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

**For S. P. Chopra & Co.**

Chartered Accountants  
Firm Regn. No. 000346N



**(Pawan K. Gupta)**

Partner

M. No. 092529

UDIN: 23092529BGPGSU8343

Place : New Delhi

Dated: May 11, 2023

**S. P. CHOPRA & CO.**  
Chartered Accountants

31- F, Connaught Place  
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**Independent Auditor's Report on the Quarterly and Year to Date Consolidated  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

**To**  
**The Board of Directors of Religare Enterprises Limited**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Religare Enterprises Limited** ("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') for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the Subsidiaries, Step Down Subsidiaries and Joint Venture, the Statement:

- i. includes the results of the following entities;

Name of Entity	Nature of relationship
Religare Enterprises Limited (REL)	Parent Company
Religare Finvest Limited (RFL)	Wholly Owned Subsidiaries of Parent Company
Religare Broking Limited (RBL)	
Religare Comtrade Limited (RCTL)	
Religare Credit Advisors Private Limited (RCAL)	
Religare Insurance Limited (RIL)	
Religare Global Asset Management Inc. (RGAM Inc)	
Religare Care Foundation	Subsidiaries of Parent Company
Care Health Insurance Limited (CHIL)	Wholly Owned Subsidiaries of Religare Broking Limited / Step
Religare Commodities Limited (RCL)	
Religare Business Solution Limited (RBSL)	



Religare Digital Solution Limited (RBSL)	Down Subsidiaries of Parent Company
Religare Advisors Limited (RAL)	
Religare Housing Development Finance Corporation Limited (RHDFCL)	Wholly Owned Subsidiary of Religare Finvest Limited / Step Down Subsidiary of Parent Company
IBOF Investment Management Private Limited (JV)	Joint Venture of Parent Company

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive profit, and other financial information of the Group for the quarter ended March 31, 2023 and of the consolidated total comprehensive profit and other financial information of the Group for the year ended March 31, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 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 Matter" 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 financial results:

Note 3; regarding non-consolidation of financial results of Religare Capital Markets Limited (RCML), 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 11(ii); regarding misappropriation of RFL's fixed deposits (including interest accrued) of Rs. 25,924.09 lakhs (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 and also in the limited review reports issued by us during the current year, 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 11(i) to the financial results, 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 period / 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 Statement is not modified in respect of above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 the 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 also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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. We remain solely responsible for our audit opinion.

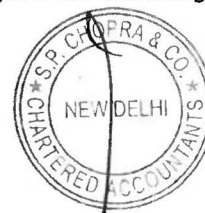
We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We also performed procedures in accordance with the Circular No. CIRJCFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of listing Regulations, to the extent applicable.

#### **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) 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 results of three Wholly Owned Subsidiaries, one Subsidiary and one Step Down Subsidiary, whose financial results reflect total revenues of Rs. 18,690.63 lakhs and Rs. 43,903.84 lakhs, net profit after tax of Rs. 3,57,028.67 lakhs and Rs. 3,03,846.08 lakhs and total comprehensive income of Rs. 3,57,003.81 lakhs and Rs. 3,03,846.86 lakhs, for the quarter and year ended March 31, 2023, respectively, and total assets of Rs. 149,280.50 lakhs as at March 31, 2023, as considered in the Consolidated Audited Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the Parent Company's Management and our Opinion and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiaries is based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Parent Company's management, at the time of consolidation of these financial results. and the procedures performed by us as stated in Basis for Opinion paragraph above.
- iii. The Consolidated Audited Financial Results 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 statute / law of its Country of incorporation. Its financial information reflects total revenues of Rs. Nil and Rs. Nil, net loss after tax of Rs. 0.50 lakhs and Rs. 1.10 lakhs and total comprehensive income of Rs. 0.02 lakhs and Rs. 0.08 lakhs for the quarter and year ended March 31, 2023 respectively and total assets of Rs. 92.81 lakhs as at March 31, 2023, as considered in the Consolidated Audited Financial Results. This financial information has been furnished to us by the Parent Company's Management and our opinion on the Statement, 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 results are not material to the Group.
- iv. These Consolidated Audited Financial Results, are not including the financial information / results of one Joint Venture, for which neither audited nor management accounts for the financial year ended 31<sup>st</sup> 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 audited financial results.

Our opinion on the Statement is not modified in respect of the above matters.

Place : New Delhi  
Dated: May 11, 2023

**For S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N



**(Pawan K. Gupta)**  
Partner  
M. No. 092529  
UDIN: 23092529BGP GSV1280

**Annexure-2****Subject: Declaration in respect of un-modified opinion on the Audited Standalone & Consolidated Financial Results**

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016, we hereby declare and confirm that the Statutory Auditors of Religare Enterprises Limited ("the Company"), M/s S.P. Chopra & Co., have issued an un-modified Auditor's Report on Standalone & Consolidated Financial Results of the Company for year ended March 31, 2023.

Thanking you,

**For Religare Enterprises Limited**



**Nitin Aggarwal**  
Group CFO



**Religare Enterprises Limited**

CIN: L74899DL1984PLC146935

**Regd. Office:** 1407, 14<sup>th</sup> Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

**Corporate Office:** Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

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**Brief Profile of Mr. Malay Kumar Sinha**

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.



**Religare Enterprises Limited**

CIN: L74899DL1984PLC146935

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