

November 11, 2020

**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 – 400 001

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

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

Dear Sir(s),

We would like to inform you that the Board of Directors at their meeting held today i.e. November 11, 2020 (started at 04.00 P.M. and concluded at 7:15 P.M.) has inter-alia approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended September 30, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Copy of Un-Audited Financial Results (Standalone & Consolidated) along with the Limited Review Reports of M/s S.S. Kothari Mehta & Co., Statutory Auditors of the Company, is enclosed herewith.

This is for your kind information and record.

Thanking you,  
Yours truly,  
**For Religare Enterprises Limited**

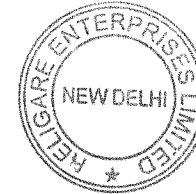
  
**Reena Jayara**  
Company Secretary



**Encl.: as above**



|              |  |           |           |           |           |           |             |             |             |             |             |              |             |
|--------------|--|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| <b>11(b)</b> | <b>Other Comprehensive Income attributable to:</b>   |           |           |           |           |           |             |             |             |             |             |              |             |
|              | Non Controlling Interest   | -         | -         | -         | -         | -         | (369.13)    | 987.25      | 84.15       | 618.12      | 97.41       | 193.17       |             |
|              | Owners of the Company  | -         | -         | -         | -         | -         | (703.03)    | 2,487.51    | 602.36      | 1,784.48    | 823.36      | 1,190.58     |             |
|              |  | -         | -         | -         | -         | -         | (1,072.16)  | 3,474.76    | 686.51      | 2,402.60    | 920.77      | 1,383.75     |             |
| <b>11(c)</b> | <b>Total Comprehensive Income attributable to:</b>   |           |           |           |           |           |             |             |             |             |             |              |             |
|              | Non Controlling Interest   | -         | -         | -         | -         | -         | (132.03)    | 1,481.26    | (126.49)    | 1,349.23    | (6,235.72)  | (10,357.44)  |             |
|              | Owners of the Company  | -         | -         | -         | -         | -         | (12,464.62) | (16,281.82) | (19,767.83) | (28,746.44) | (28,123.60) | (92,056.37)  |             |
|              |  | -         | -         | -         | -         | -         | (12,596.65) | (14,800.56) | (19,894.32) | (27,397.21) | (34,359.32) | (102,413.81) |             |
| <b>12</b>    | <b>Paid-up Equity Share Capital</b><br>(Face Value of equity share Rs. 10 each)                                      | 25,884.39 | 25,812.82 | 21,694.27 | 25,884.39 | 21,694.27 | 25,812.82   | 25,884.39   | 25,812.82   | 21,694.27   | 25,884.39   | 21,694.27    | 25,812.82   |
| <b>13</b>    | <b>Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet</b>                            | N.A.      | N.A.      | N.A.      | N.A.      | N.A.      | 125,246.09  | N.A.        | N.A.        | N.A.        | N.A.        | N.A.         | (15,711.23) |
| <b>14</b>    | <b>Earnings Per Share ("EPS") before and after extraordinary items of Rs. 10 each fully paid up (not annualised)</b> |           |           |           |           |           |             |             |             |             |             |              |             |
|              | (a) Basic EPS (Rs.)  | (0.27)    | 3.02      | (12.44)   | 2.74      | (12.77)   | (13.16)     | (4.55)      | (7.27)      | (9.39)      | (11.81)     | (13.34)      | (39.55)     |
|              | (b) Diluted EPS (Rs.)  | (0.27)    | 3.02      | (12.44)   | 2.72      | (12.77)   | (13.16)     | (4.55)      | (7.28)      | (9.39)      | (11.83)     | (13.34)      | (39.62)     |

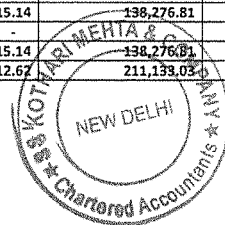




C. Disclosure of Standalone & Consolidated Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2020:

(Rs. in Lakhs, unless otherwise stated)

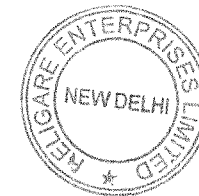
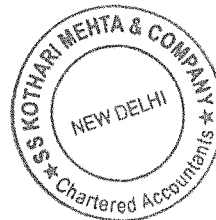
| Particulars  | Standalone   |  |   | Consolidated   |  |   |
|--|--|--|---|--|--|---|
|  | Half Year Ended<br>September 30, 2020<br>(Unaudited) | Half Year Ended<br>September 30, 2019<br>(Unaudited) | Year Ended<br>March 31, 2020<br>(Audited) | Half Year Ended<br>September 30, 2020<br>(Unaudited) | Half Year Ended<br>September 30, 2019<br>(Unaudited) | Year Ended<br>March 31, 2020<br>(Audited) |
| <b>A Assets</b>  |  |  |   |  |  |   |
| <b>1 Financial assets</b>  |  |  |   |  |  |   |
| (a) Cash and cash equivalents  | 139.64   | 129.42   | 71.13                                     | 46,688.49  | 30,045.37  | 37,240.19                                 |
| (b) Bank Balance other than above  | 11.00  | 4.40   | 5.40                                      | 130,391.28   | 98,124.24  | 108,213.62                                |
| (c) Receivables  |  |  |   |  |  |   |
| - Trade Receivables  | -  | -  | -   | 11,933.87  | 25,185.43  | 9,380.06                                  |
| - Other Receivables  | -  | -  | -   | -  | -  | -   |
| (d) Loans  | 5,677.20   | -  | -   | 287,857.84   | 432,224.99   | 310,519.10                                |
| (e) Investments  | 195,017.97   | 202,498.90   | 206,624.01                                | 272,407.58   | 174,947.87   | 202,305.92                                |
| (f) Other financial assets   | 103.23   | 1,592.70   | 1,548.86                                  | 13,622.36  | 17,232.92  | 22,596.38                                 |
| <b>Sub-total Financial assets</b>  | <b>200,949.04</b>                                    | <b>204,225.42</b>                                    | <b>208,249.40</b>                         | <b>762,901.42</b>                                    | <b>777,760.82</b>                                    | <b>690,255.27</b>                         |
| <b>2 Non-Financial assets</b>  |  |  |   |  |  |   |
| (a) Inventories  | -  | -  | -   | 34.70  | 21.94  | 46.54                                     |
| (b) Current tax assets (net)   | 5,253.20   | 5,023.78   | 5,203.40                                  | 28,784.23  | 26,895.79  | 28,267.42                                 |
| (c) Deferred tax assets (net)  | 171.59   | 171.59   | 171.59                                    | 51,977.01  | 52,077.22  | 51,959.19                                 |
| (d) Property, plant and equipment  | 456.65   | 93.78  | 228.48                                    | 10,441.05  | 16,009.40  | 12,522.75                                 |
| (e) Goodwill   | -  | -  | -   | 972.04   | 972.04   | 972.04                                    |
| (f) Intangible assets  | 2.60   | 21.85  | 9.57                                      | 3,664.17   | 4,125.94   | 4,002.08                                  |
| (g) Intangible Assets Under Development  | -  | -  | -   | 1,339.31   | 1,272.16   | 1,323.82                                  |
| (h) Other Non Financial Assets   | 979.54   | 1,596.61   | 1,243.99                                  | 23,773.55  | 27,142.98  | 23,668.75                                 |
| <b>Sub-total Non-Financial assets</b>  | <b>6,863.58</b>                                      | <b>6,907.61</b>                                      | <b>6,857.03</b>                           | <b>120,986.06</b>                                    | <b>128,517.47</b>                                    | <b>122,762.59</b>                         |
| <b>Total Assets</b>  | <b>207,812.62</b>                                    | <b>211,133.03</b>                                    | <b>215,106.43</b>                         | <b>883,887.48</b>                                    | <b>906,278.29</b>                                    | <b>813,017.86</b>                         |
| <b>B Liabilities and Equity</b>  |  |  |   |  |  |   |
| <b>Liabilities</b>   |  |  |   |  |  |   |
| <b>1 Financial liabilities</b>   |  |  |   |  |  |   |
| (a) Trade payables   |  |  |   |  |  |   |
| Total outstanding dues to micro enterprises and small enterprises                      | -  | -  | -   | 18.30  | 2.73   | 2.07                                      |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | 1,750.88   | 1,375.14   | 1,771.74                                  | 29,736.52  | 18,663.66  | 29,219.85                                 |
| (b) Other payables   |  |  |   |  |  |   |
| Total outstanding dues to micro enterprises and small enterprises                      | -  | -  | -   | -  | -  | -   |
| Total outstanding dues to creditors other than micro enterprises and small enterprises | -  | -  | -   | 16,674.58  | 12,191.34  | 16,638.93                                 |
| (c) Borrowings (Other than debt securities)  | 33,464.63  | 38,121.91  | 33,301.81                                 | 474,673.38   | 555,861.57   | 479,156.55                                |
| (d) Subordinated Liabilities   | -  | -  | -   | 56,598.99  | 56,333.81  | 56,474.70                                 |
| (e) Other financial liabilities  | 13,958.40  | 33,129.41  | 28,673.82                                 | 150,568.66   | 103,587.25   | 112,557.88                                |
| <b>Sub-total Financial liabilities</b>   | <b>49,173.91</b>                                     | <b>72,626.46</b>                                     | <b>63,747.37</b>                          | <b>728,270.43</b>                                    | <b>746,640.36</b>                                    | <b>694,049.98</b>                         |
| <b>2 Non-financial liabilities</b>   |  |  |   |  |  |   |
| (a) Provisions   | 126.89   | 128.31   | 136.89                                    | 2,132.22   | 1,844.59   | 2,299.31                                  |
| (b) Other non-financial liabilities  | 96.68  | 101.45   | 163.26                                    | 108,254.75   | 83,038.21  | 97,238.95                                 |
| <b>Sub-total Non Financial liabilities</b>   | <b>223.57</b>  | <b>229.76</b>  | <b>300.15</b>                             | <b>110,386.97</b>                                    | <b>84,882.80</b>                                     | <b>99,538.26</b>                          |
| <b>3 Equity</b>  |  |  |   |  |  |   |
| (a) Equity Share Capital   | 25,884.39  | 21,694.27  | 25,812.82                                 | 25,884.39  | 21,694.27  | 25,812.82                                 |
| (b) Other equity   | 132,530.75   | 116,582.54   | 125,246.09                                | (11,098.80)  | 36,437.55  | (15,711.23)                               |
| <b>Equity Attributable to Owners of the Company</b>                                    | <b>158,415.14</b>                                    | <b>138,276.81</b>                                    | <b>151,058.91</b>                         | <b>14,785.59</b>                                     | <b>58,131.82</b>                                     | <b>10,101.59</b>                          |
| Non Controlling Interest   | -  | -  | -   | 30,444.49  | 16,623.31  | 9,328.03                                  |
| <b>Sub-total Equity</b>  | <b>158,415.14</b>                                    | <b>138,276.81</b>                                    | <b>151,058.91</b>                         | <b>45,230.08</b>                                     | <b>74,755.13</b>                                     | <b>19,429.62</b>                          |
| <b>Total-Liabilities and Equity</b>  | <b>207,812.62</b>                                    | <b>211,133.03</b>                                    | <b>215,106.43</b>                         | <b>883,887.48</b>                                    | <b>906,278.29</b>                                    | <b>813,017.86</b>                         |



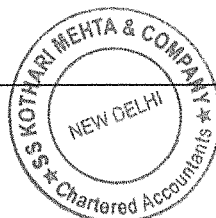
| D.1. Disclosure of Standalone Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended September 30, 2020: |  |                         |                         |
|---|--|-------------------------|-------------------------|
| (Rs. in Lakhs, unless otherwise stated)   |  |                         |                         |
|   | Particulars  | For the Half Year ended | For the Half Year ended |
|   |  | September 30, 2020      | September 30, 2019      |
|   |  | (Unaudited)             | (Unaudited)             |
| A   | <b>Cash Flow From Operating Activities:</b>  |                         |                         |
|   | Profit / (Loss) Before Tax   | 7,093.27                | (27,708.54)             |
|   | <b>Adjustments for:</b>  |                         |                         |
|   | Loss/(profit) on Sale of Property, Plant and Equipment (Net)                                 | (2.66)                  | (9.22)                  |
|   | Interest on Income Tax refund  | -                       | (145.79)                |
|   | Interest on Fixed Deposit  | (0.24)                  | (0.17)                  |
|   | Depreciation and Amortisation Expense  | 45.64                   | 33.93                   |
|   | Interest Cost on Debentures/ Term Loan   | 0.40                    | 224.84                  |
|   | Provision for Gratuity and Leave Encashment  | (7.25)                  | 72.80                   |
|   | Loss/ (Profit) on Sale of Non Current Investments  | (8,765.14)              | (10.92)                 |
|   | Loss/ (Profit) on Sale of Current Investments  | (3.32)                  | -                       |
|   | Provision for Non Performing Assets  | 16.70                   | 0.00                    |
|   | Provision for Security Deposit   | -                       | 351.56                  |
|   | Share Based Payments   | 16.82                   | 9.37                    |
|   | Payment for Gratuity and Leave Encashment  | -                       | (11.37)                 |
|   | GST Input Credit excess booked -expense off  | 224.64                  | -                       |
|   | Interest expense as per EIR on liability portion of preference shares                        | 199.70                  | 179.91                  |
|   | Other interest expense   | 4.88                    | -                       |
|   | Loss on Fair Value changes Through PL  | 329.02                  | 8,525.58                |
|   | Expense toward Capital Commitment  | -                       | 17,650.00               |
|   | Expense toward Contingency   | 271.97                  | -                       |
|   | Gain on fair valuation of Mutual fund, venture capital fund and alternative investment funds | 42.85                   | 99.48                   |
|   | Re-measurement gains / (losses) on defined benefit plans                                     | 25.62                   | 40.57                   |
|   | ECL on Support Services  | (49.45)                 | (114.61)                |
|   | <b>Operating Profit/Loss before Working Capital changes</b>                                  | <b>(556.55)</b>         | <b>(812.58)</b>         |
|   | <b>Adjustments for changes in Working Capital:</b>   |                         |                         |
|   | - (Increase)/Decrease in Financial Assets  | (28.97)                 | 748.43                  |
|   | - (Increase)/Decrease in Non-Financial Assets  | 45.91                   | (93.60)                 |
|   | - Increase/ (Decrease) in Trade Payables   | (20.87)                 | 371.79                  |
|   | - Increase/ (Decrease) in Financial Liabilities  | 45.71                   | (454.99)                |
|   | - Increase/ (Decrease) in Non-Financial Liabilities  | (66.58)                 | (21.88)                 |
|   | <b>Cash Generated From / (Used in) from Operations</b>                                       | <b>(581.35)</b>         | <b>(262.83)</b>         |
|   | - Taxes (Paid) / Refunds (Net)   | -                       | 330.74                  |
|   | <b>Net Cash Generated From / (Used) in Operating Activities</b>                              | <b>(581.35)</b>         | <b>67.91</b>            |



|   |   |                 |                 |
|---|---|-----------------|-----------------|
| B | <b>Cash Flow From Investing Activities:</b>                                       |                 |                 |
|   | <b>Adjustments for changes in :</b>   |                 |                 |
|   | Purchase of Property, Plant and Equipment   | (2.26)          | (1.88)          |
|   | Proceeds from Sale of Property, Plant and Equipment                               | 4.88            | 9.22            |
|   | <b>Proceeds from Sale of Non Current / Current Investments in:</b>                |                 |                 |
|   | - others (including units of mutual funds)  | 3.32            | 106.31          |
|   | <b>Investments in Non Current/ Current Investments of:</b>                        |                 |                 |
|   | - subsidiary Companies (Including Equity share/Debentures/ Preference Shares/CPs) | 20,000.00       | -               |
|   | ICD - Given to subsidiaries   | (5,850.00)      | -               |
|   | ICD - Receive back from subsidiaries  | 150.00          | -               |
|   | Interest on Fixed deposits  | 0.24            | 0.17            |
|   | Distribution Incom from AIF/ VCF  | -               | 10.92           |
|   | Payment for settlement of Axis bank   | (15,300.00)     | -               |
|   | Changes in bank balances other than cash and cash equivalent                      | 5.60            | -               |
|   | <b>Net Cash Generated From/ (Used in) Investing Activities</b>                    | <b>(988.22)</b> | <b>124.74</b>   |
| C | <b>Cash Flow From Financing Activities:</b>                                       |                 |                 |
|   | Interest Paid   | (19.67)         | (291.01)        |
|   | Proceed from Issue of Share Capital   | 210.64          | -               |
|   | Repayment from Short Term Borrowings - Inter Corporate Loan                       | (36.88)         | (116.72)        |
|   | Advance given to Group Company employee (received back)                           | 1,499.99        | -               |
|   | Lease Liability paid  | (11.12)         | -               |
|   | Interest paid on Lease liability  | (4.88)          | -               |
|   | <b>Net Cash Generated From/ (Used In) Financing Activities</b>                    | <b>1,638.08</b> | <b>(407.73)</b> |
|   | <b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>              | <b>68.51</b>    | <b>(215.09)</b> |
|   | <b>Cash and Cash Equivalents at the Beginning of the Year</b>                     | <b>71.13</b>    | <b>344.51</b>   |
|   | <b>Cash and Cash Equivalents at the end of the Year</b>                           | <b>139.64</b>   | <b>129.42</b>   |
|   | <b>Cash and Cash Equivalents at the end of the Year comprises of</b>              |                 |                 |
|   | Cash in hand  | 0.38            | 0.44            |
|   | Cheques/Stamps in hand  | -               | 1.57            |
|   | Balances with Scheduled Banks in Current Accounts                                 | 139.26          | 127.41          |
|   | <b>TOTAL</b>  | <b>139.64</b>   | <b>129.42</b>   |



| D.2. Disclosure of Consolidated Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year ended September 30, 2020: |   |                   |  |
|---|---|-------------------|--|
| (Rs. in Lakhs, unless otherwise stated)   |   |                   |  |
| Particulars   | For the Half Year ended September 30, 2020  |                   | For the Half Year ended September 30, 2019 |
|   | (Unaudited)                                 |                   | (Unaudited)                                |
| <b>A</b>  | <b>Cash Flow From Operating Activities:</b> |                   |  |
|   | (29,581.08)                                 | (34,727.92)       |  |
| Profit / (Loss) Before Tax  |   |                   |  |
| Adjustments for:  |   |                   |  |
| Depreciation and Amortisation   | 3,043.25                                    | 3,210.24          |  |
| Interest Expense  | 35,199.03                                   | 40,130.97         |  |
| Interest Income   | (9,204.84)                                  | (7,608.21)        |  |
| Dividend Income   | -   | (5.22)            |  |
| Share of (Profit) / Loss of Associates and Joint Ventures   | 7.22  | 3.23              |  |
| (Profit)/Loss on Selling of PPE and Intangible Assets Under Development (Net)   | (7.54)                                      | (35.55)           |  |
| (Profit)/Loss on Selling of Investments (Net)   | (182.53)                                    | (419.59)          |  |
| Remeasurement Gain or (Loss) on Defined Benefit Plans   | 259.22                                      | (89.00)           |  |
| Employee Stock Option Expenses / Reserve  | 341.96                                      | 1,471.94          |  |
| Adjustment due to change in Lease Accounting  | -   | (321.47)          |  |
| Bad Debts, Balances and Loans Written Off   | 211.37                                      | 1,854.58          |  |
| Provision Made / (Reversed) Against Loans (Net)   | 8,139.91                                    | (3,774.59)        |  |
| Provision Against Investments and Investment Written Off  | 2,202.44                                    | 2,052.51          |  |
| Provision Against Trade Receivables   | 248.19                                      | 127.73            |  |
| Provision Against Others Financial and Non-Financial Assets   | (136.47)                                    | 322.22            |  |
| Provision for Gratuity and Leave Encashment (written off) / created   | (167.09)                                    | 329.69            |  |
| (Gain) / Loss on Financial Assets Measured at Fair Value Through Profit or Loss (Net)   | 25.70                                       | 285.79            |  |
| Translation Reserve   | -   | 0.04              |  |
| Expense Towards Capital Commitments   | -   | 17,650.00         |  |
| Expense Towards Contingency   | 945.95                                      | -                 |  |
| Amortisation of Excess Interest Spread  | 123.28                                      | 294.68            |  |
| <b>Operating Profit Before Changes in Operating Assets and Liabilities</b>  | <b>11,467.97</b>                            | <b>20,752.07</b>  |  |
| <b>Adjustments for Changes in Operating Assets and Liabilities:</b>   |   |                   |  |
| - (Increase)/Decrease in Trade Receivables  | (2,801.99)                                  | 9,316.97          |  |
| - (Increase)/Decrease in Loans  | 14,309.97                                   | 75,254.78         |  |
| - (Increase)/Decrease in Other Financial Assets   | 9,396.99                                    | 1,136.69          |  |
| - (Increase)/Decrease in Inventories  | 11.84                                       | (12.27)           |  |
| - (Increase)/Decrease in Other Non-Financial Assets   | (106.18)                                    | 2,525.90          |  |
| - Increase/(Decrease) in Trade and Other Payables   | 568.55                                      | (9,575.60)        |  |
| - Increase/(Decrease) in Other Financial Liabilities  | 23,597.52                                   | 12,221.88         |  |
| - Increase/(Decrease) in Other Non-Financial Liabilities  | 11,015.79                                   | 3,243.04          |  |
| <b>Cash Used/ generated in/ from operations before taxes</b>  | <b>67,460.46</b>                            | <b>114,863.46</b> |  |
| - Taxes Refunded / (Paid) (Net)   | (753.35)                                    | 5,618.19          |  |
| <b>Net Cash Generated / (Used) from / in Operating Activities</b>   | <b>66,707.11</b>                            | <b>120,481.65</b> |  |





|   |  |                    |                    |
|---|--|--------------------|--------------------|
| B | <b>Cash Flow From Investing Activities:</b>  |                    |                    |
|   | Purchase of Property, Plant and Equipments and Other Intangible Assets                                   | (506.54)           | (733.94)           |
|   | Proceeds from sale of Property, Plant and Equipments and Other Intangible Assets                         | 37.68              | 69.89              |
|   | Intangible Assets Under Development and Capital Works in Process   | (15.49)            | (215.91)           |
|   | Proceeds from Sale of Other Investments  | 188,502.02         | 216,836.39         |
|   | Purchase of Other Investments  | (258,515.17)       | (248,921.35)       |
|   | Change in Bank Balances other than Cash and Cash Equivalents   | (21,616.28)        | 13,520.95          |
|   | Interest Received (Revenue)  | 8,235.07           | 9,024.32           |
|   | Dividend Received (including dividend from an associate)   | -                  | 5.22               |
|   | <b>Net Cash Generated / (Used) from / in Investing Activities</b>  | <b>(83,878.71)</b> | <b>(10,414.43)</b> |
| C | <b>Cash Flow From Financing Activities:</b>  |                    |                    |
|   | Proceeds from fresh issue of Equity Share Capital (including securities premium)                         | 210.64             | -                  |
|   | Share Application Money Received   | 9.20               | -                  |
|   | <b>Proceeds/ (Repayment) for Borrowings (Other than Debt Securities) (Net):</b>                          |                    |                    |
|   | - Term Loans   | (5,212.93)         | (37,968.30)        |
|   | - Loan Repayable on Demand   | 530.06             | (19,074.59)        |
|   | <b>Proceeds/ (Repayment) for Subordinated Liabilities (Net):</b>   |                    |                    |
|   | - Debentures   | 52.87              | (298.96)           |
|   | - Term Loans   | 71.42              | (161.64)           |
|   | Principal Payment of Lease Liability   | (1,454.28)         | (37.86)            |
|   | Proceeds from the Shares issued to Non-Controlling Interest  | 32,635.85          | 2,741.51           |
|   | Proceeds from the Shares sold to Non-Controlling Interest  | 20,000.00          | -                  |
|   | Interest Paid on Lease Liability   | (496.83)           | -                  |
|   | Interest Paid other than on Lease Liability  | (4,424.90)         | (39,951.06)        |
|   | Payment against Capital Commitments  | (15,300.00)        | -                  |
|   | <b>Net Cash Generated / (Used) from / in Financing Activities</b>  | <b>26,621.10</b>   | <b>(94,750.90)</b> |
|   | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>                                    | <b>9,449.50</b>    | <b>15,316.32</b>   |
|   | <b>Add: Cash and Cash Equivalents at the beginning of the Year</b>                                       | <b>37,240.19</b>   | <b>11,975.95</b>   |
|   | <b>Add: Effect of Exchange difference on Translation of Foreign Currency Cash &amp; Cash Equivalents</b> | <b>(1.20)</b>      | <b>0.95</b>        |
|   | <b>Cash and Cash Equivalents at the end of the Year</b>  | <b>46,688.49</b>   | <b>27,293.22</b>   |
|   | <b>Cash and Cash Equivalents at the end of the Year Comprises of</b>                                     |                    |                    |
|   | Cash in Hand   | 1.36               | 2.24               |
|   | Cheques on Hand  | 194.92             | 278.53             |
|   | Stamp Papers On Hand   | 14.23              | 24.21              |
|   | Balances with Banks in Current Accounts  | 46,466.08          | 29,657.67          |
|   | Balances with Banks in Fixed Deposits Accounts   | 11.90              | 82.72              |
|   | Bank Overdrafts  | -                  | (2,752.15)         |
|   | <b>Total</b>   | <b>46,688.49</b>   | <b>27,293.22</b>   |



**Notes:**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of unaudited financial results of standalone and consolidated results for the quarter and half year ended September 30, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") of the Company at its meeting held on November 11, 2020. Figures of standalone and consolidated financial results for the quarter ended September 30, 2020 are balancing figures between the half year ended September 30, 2020 and published results for quarter ended June 30, 2020.
- 2 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.
- 3 The Company, being a Core Investment Company (CIC), has invested its funds primarily in money market instruments and inter corporate loan to its subsidiaries. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID-19) are not considered to have a material impact on the carrying value of these Investments of the Company on standalone basis. The COVID-19 pandemic has impacted the Group's business operations in respect of subsidiaries engaged in the business of lending (i.e. Religare Finvest Limited (RFL), together with its subsidiary, Religare Housing Development Corporation Finance Limited (RHDFCL)) and its health insurance subsidiary (Care Health Insurance Limited (CHIL)). Apart from other adverse effects, the pandemic has put constraints on recovery of overdues from customers of RFL and RHDFCL. In accordance with their Board approved moratorium policy and the Reserve Bank of India guidelines relating to COVID-19, RFL and RHDFCL offered moratorium on payment of instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020, to all eligible borrowers. For all loans where moratorium is availed by the customers, RFL and RHDFCL have kept ageing of such loans and their asset classification at standstill during the moratorium period. Basis the estimates and associated assumptions applied in preparing these consolidated financial results for the quarter ended September 30, 2020, additional impairment allowance of Rs. 53.20 Lakhs for RFL (total impairment as at the quarter end Rs 7796.36 Lakhs) and of Rs. 0.60 Lakhs for RHDFCL (total impairment as at quarter end Rs 1272.42 lakhs) has been booked during the quarter, on account of the pandemic. Considering the fact that COVID-19 can substantially impact the claim level in future, and the 'Reserve for unexpired risk' held in normal course may not be adequate to meet the increased level of claims in future, during the quarter, CHIL has created an additional provision of Rs. NIL (total provision as at quarter end Rs 4464.89 Lakhs) towards premium deficiency, based on the review conducted and as advised by its Appointed Actuary, which is also in terms of "CHIL" accounting policy on Premium Deficiency Reserve.
- 4 The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter ended September 30, 2020, therefore the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter.
- 5 The Company continues to be barred from declaring dividends as per said RBI letter issued in December 2019.
- 6 i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation ("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. The Scheme has been filed with the Hon'ble NCLT Delhi on October 31, 2020.  
  
(ii) The Company has given letter of comfort to the Religare Comtrade Limited ("RCTL"), a wholly owned sub-subsidiary of the Company, in FY 2018 which was cancelled and new letter of comfort dated May 15, 2020 was issued after approval in the Board meeting February 12, 2020 of the Company to provide financial support to RCTL for repayment of all its outstanding dues including interest component thereon relating to the ICDs and NCDs issued by RCTL. The Company has booked a financial liability of Rs. 8,869 Lakhs in FY 2017-18 and Rs 1,569.66 lakhs in FY 19-20 and in current year additional financial liability of Rs 256.85 lakhs has been booked equivalent to negative net worth of RCTL, against the said letter of comfort.
- 7 The Company granted 65,00,000 stock options at a grant price of Rs 39.55 per share on July 27, 2020 under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). On July 17, 2020, the Company allotted 715,750 Equity Shares of face value of Rs. 10/- each at exercise price of Rs. 29.43 each pursuant to exercise of stock options granted under the REL ESOP Scheme 2019. Further, 81,250 Equity Shares of face value of Rs. 10/- each at exercise price of Rs. 29.43 each were allotted on October 21, 2020 pursuant to exercise of stock options granted under the said Scheme. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 2,589,251,520/- divided into 258,925,152 equity shares of Rs. 10/- each.



- 8 RFL has an exposure of Rs. 203,670 Lakhs as per financials as at September 30, 2020 towards the Corporate Loan Book. 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. 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. Accordingly, no further financial implications are expected on RFL. Insolvency proceedings have been initiated before the Hon'ble NCLT Delhi and Kolkata against the borrowers forming a part of the Corporate Loan Book.
- The Company, RFL and RCTL have filed petitions in Hon'ble NCLT, for recovery of corporate loans. Hon'ble Supreme Court has stayed these proceedings in a hearing of the matter of Daiichi Sankyo Company Limited vs. Oscar Investments Limited. The Company, RFL and RCTL have filed application for vacating the stay and the order is reserved in the case.
- RFL had 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. The EOW filed its charge sheet on January 05, 2020 against various accused persons and entities. The Enforcement Directorate has also lodged an enforcement case under the Prevention of Money Laundering Act (PMLA). The ED has filed its charge sheet on January 10, 2020 and cognizance has also been taken by the Court. The EOW has recently issued notice to additional parties to conduct further investigation in the matter. The Company and RFL have also filed a complaint with CBI against various accused under multiple sections of Indian Penal Code, 1860 and PMLA.
- 9 During the year ended March 31, 2018, RFL entered into a settlement agreement with Strategic Credit Capital Private Ltd. (SCCPL) and its associate companies for withdrawing various litigations against each other in respect of assignment of loans by RFL to SCCPL. RFL is pursuing recovery of Rs 79,367.20 Lakhs (fully provided for) from SCCPL. Despite the settlement, SCCPL and its associates have filed a suit before the Hon'ble District Court, Saket seeking various reliefs and also seeking discharge of their obligations under the settlement agreement. The matter is sub-judice.
- 10 The application for re-classification of promoters / promoters group into public shareholders category was submitted to the stock exchanges on July 31, 2020 post receipt of approval of shareholders on the matter through Postal Ballot on July 23, 2020, the results of which were submitted on July 24, 2020. Same is pending for approval as on date
- 11 In the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others, an interim application has been filed by the Company disputing its liability as a garnishee. The Company has not redeemed 1,500,000 preference shares due for redemption on October 31, 2018 and disputed the liability stating the transaction to be an illegal one. The Company has also filed a petition in Hon'ble NCLT, Delhi under Section 55 & 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company w.r.t. 250 Lakhs preference shares issued by the Company to RHC Finance Private Limited in August 2016. The matter is sub-judice.
- In Supreme Court there are the contempt proceedings against the Singh Brothers for allegedly violating Delhi High Court orders and selling their stake in Fortis Healthcare Limited. Hon'ble Supreme Court of India has injunctioned NCLT from admitting the IBC cases. Now, RFL, REL and RCTL are impleaded as a party in the said proceedings.
- 12 The Capital to risk weighted assets ratio (CRAR) of Religare Finvest Limited ("RFL") as on September 30, 2020 is below the prescribed limit. 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, inter alia, prohibits RFL from expansion of credit/investment portfolios other than investment in Government Securities and advises RFL not to pay dividend. In this regard, RFL is taking the necessary corrective measures as advised by RBI and will seek removal of cap in the due course.
- During the year ended March 31, 2020, the Company proposed its Debt Restructuring Plan (DRP) to the lenders with the cut-off date of April 1, 2019 in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 to realign its debt with cash flows. The payments to lenders were being made in accordance with the proposed DRP. During current period, RFL has submitted its updated DRP to the lenders. Accordingly, the financial statements of RFL have been prepared on Going Concern basis.
- 13 In relation to order dated March 21, 2018 passed by Hon'ble Debt Recovery Tribunal –II, New Delhi (DRT – II) in the Original Application filed by Axis Bank Ltd. ("OA") in which apart from other parties, the Company, Religare Capital Markets Ltd ("RCML"), and Religare Capital Markets International (Mauritius) Limited ("RCMIML"), have been made parties for recovery of Rs. 31,293.93 Lakhs in relation to a loan facility obtained by RCMIML from Axis Bank which was, inter alia, secured by personal guarantees executed by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh and certain other securities provided to Axis Bank. The Company has not provided any guarantee/securities in relation to the facility obtained by RCMIML from Axis Bank. In the matter, in view of the full and final payment made by the Company to Axis Bank in terms of the Consent Agreement dated 01.10.2019 entered into between the Company, RCML, RCMIML and Axis Bank, the Hon'ble Tribunal has vide its order dated July 13, 2020 has deleted REL, RCML and RCMIML from the array of parties in view of full and final settlement and Interim orders passed on 21.03.2018 and 26.08.2019 against REL, RCML and RCMIML stand vacated.
- 14 RFL has not created any additional Deferred Tax Assets during the current period and is continuing to carry the amount that was booked as at March 31, 2018 considering the availability of future taxable profit against which the deductible temporary differences and unused tax losses can be utilised.
- 15 The management of Religare Advisors Limited ("RAL") subsidiary of the Company, had taken a decision to not to carry on any commercial operations from March 31, 2017 in RAL. Accordingly, the financial statements of RAL 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.
- 16 (i) RFL had filed a suit for recovery of Fixed Deposits amounting to Rs 79,145 Lakhs misappropriated by Lakshmi Vilas Bank ("LVB") on May 31, 2018 before the Hon'ble Delhi High Court that passed interim Orders directing that status quo be maintained in respect of RFL's current account maintained with LVB. Further, State Bank of India and SCCPL along with its associates have filed application for impleadment in the said suit.



(ii) RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR bearing no. 189 of 2019 dated September 23, 2019 against LVB & 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 yet to be taken by the Court. The matter is sub-judice. Also, the ED has lodged an ECIR on the basis of the FIR.

- 17 During the financial year 2018-19, RHDfCL had entered into a transaction with RARC 059 (RHDFC HL) Trust (special purpose vehicle) wherein it has sold GNPA of Rs. 3,038.13 lakhs for a value of Rs. 2,278.60 lakhs. The transaction has been carried out in compliance with the applicable RBI norms for securitization and the Trust has issued security receipts (SR) in the ratio of 85:15 i.e. of Rs. 1936.81 lakhs to RHDfCL and Rs. 341.79 lakhs to Reliance ARC Limited. The transaction is concluded within the RBI purview and RHDfCL has obtained true sale opinion for concluding the transaction.

Accordingly, RHDfCL has derecognized the NPA loan receivables and has recognized security receipts as investments in the books of accounts. It shall recognize profit/loss on the Security Receipts based on the evaluation by independent rating agency as stipulated under RBI Regulation.

Under INDAS, the security receipts issued by the trust would full-fill the criteria for a financial asset and has been recognized in its books. The value of the aforesaid investments as on September 30, 2020 is Rs. 1,793.91 Lakhs.

- 18 The Company has divested part of its investment in Religare Health Insurance Company Limited (now known as Care Health Insurance Limited) ('RHICL'), a subsidiary company on June 02, 2020 to M/s. Trishikhar Ventures LLP, subsidiary of M/s. Kedaara Capital Fund II LLP (jointly referred as 'Kedaara'). The total investment made by Kedaara to acquire shares of RHICL is Rs. 56,731 lakhs which comprises of primary capital infusion of Rs. 30,000 lakhs. in RHICL and Rs. 26,731 lakhs for the purchase of RHICL shares from existing shareholders of RHICL, including purchase of 6.39% stake from the Company against a consideration of Rs. 20,000 lakhs. The Company has recorded a profit of Rs 8,765 lakhs as Other Income in standalone financial statement. In the consolidated financial statement same is recorded in Other Equity, as per IND AS. Pursuant to these transactions.

#### Management response on Audit Qualifications for FY 2019-20 Audited Consolidated Financial Results and previous quarters.

- 19 Religare Finvest Limited (RFL)

i). **Qualification:** adjustment of fixed deposits of Rs. 79,145 lakhs (excluding Rs. 2,703.39 lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) with and by the Lakshmi Vilas Bank (LVB) against the loans given to promoter group companies in the previous years continued to be under litigation at Hon'ble High Court of Delhi for declaration and recovery. However, during the previous year ended March 31, 2020, the Company has filed an amendment to its original application stating that appropriations of Fixed Deposits by LVB was illegal as LVB had colluded and conspired with the old promoters and Ex Directors and two other entities. The Company has also filed a criminal complaint before the Economic Offence Wing (EOW), Delhi. As explained, the EOW has also filed its Charge Sheet against senior LVB officials in this matter and Enforcement Directorate has lodged an ECIR on the basis of FIR. Pending disposal of the case, we are unable to comment on the status of recoverability and classification of the reported balance.

**Status:** Please refer the note no. 16 regarding the status of the case. The management has taken appropriate legal remedies and no expected credit loss / provision is required at this point of time.

ii). **Qualification:** In relation to loans given to certain companies appearing in Corporate Loan Book (CLB portfolio) aggregating to Rs. 203,670 lakhs as on September 30, 2020 (Rs 203,670 lakhs as on March 31, 2020). Loans, so provided including given in financial year ended March 31, 2018 have been reported by us under section 143(12) of the Companies Act, 2013. Expected Credit Loss (ECL) fully provided for; no further loans have been given during the period ended on September 30, 2020 and proceedings launched by the RFL against these companies continued to be under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Delhi. Most of these proceedings are stayed by the Hon'ble Supreme Court in its order dated April 5, 2019 in case of M/s Daiichi Sankyo Company Limited Versus Oscar Investments Limited & Ors.

Based on the due diligence report and the replies filed by the borrowers before the Hon'ble NCLT Delhi, RFL had also filed a criminal complaint before the EOW, Delhi, on which a F.I.R. has been registered and is explained to be under investigation. We were also informed that the Zonal Office of Enforcement Directorate has lodged an enforcement case under the Prevention of Money Laundering Act on the basis of said F.I.R.

Further, RFL has subscribed to Non-Convertible Debentures (NCDs) of a corporate entity of Rs. 20,000 lakhs during December 2016 [Impairment of Rs 20,000 lakhs considered till September 30, 2020]. Due to default in making repayment of these NCDs to RFL, it has filed the case against the party under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Kolkata, who had issued liquidation order dated October 22, 2019. RFL has also filed a criminal complaint before the EOW, Delhi and a FIR has been registered on the said complaint.

**Status:** The qualification has been removed in current quarter.

The statutory auditor's report for the financial years ended March 31, 2017 to March 31, 2020 were modified with respect to adequacy of provision and any additional financial / legal implications. The Company has recognized ECL / impairment in respect of its entire exposure in respect of CLB portfolio and non-convertible debentures as at September 30, 2020. Accordingly, no further financial implications are expected on the Company. For detail please refer note no.8 regarding CLB matter.

- 20 Religare Housing Development Finance Corporation Limited (RHDFCL)

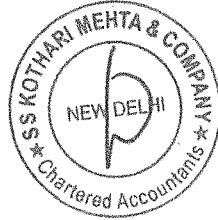
**Qualification:** In relation to transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein GNPA of Rs. 3,038.13 lakhs were sold for a value of Rs. 2,278.60 lakhs & Trust has issued security receipts (SR) in the ratio of 85:15. As informed by company (RHDFC), based on the legal opinion obtained it was a true sale. Considering that Company has derecognised NPA loan receivables and has recognized security receipts as investments in the books of accounts. As per Ind AS-109, derecognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, the company (RHDFC) may remain exposed to substantial risk of return. Had these NPA loan receivables not been derecognized classification of loans into investments would not have changed and profit for the year would have decreased by Rs. 96.78 lakhs.

Had these NPA loan receivables not been derecognized as on March 31, 2020, classification of loans into investments would not have changed and profit for the year ended March 31, 2020 would have decreased by Rs. 128.02 lakhs.



Status: The sale of GNPA to Reliance ARC was concluded within the RBI purview and the Company has obtained true sale opinion for concluding the transaction. Accordingly, the Company has derecognized the NPA loan receivables and has recognized security receipts as investments in the books of accounts. The Company shall recognize profit/loss on the Security Receipts based on the evaluation by independent rating agency as stipulated under RBI Regulation. Under INDAS, the security receipts issued by the trust would full-fill the criteria for a financial asset and has been recognized in its books. Further, the Company had obtained third party opinion, which is also supporting the accounting treatment for derecognition of the loan portfolio and recognition of SRs as Investments as per the applicable provisions of Ind AS particularly Ind AS 109, Financial Statements. Please refer note No 17.

Place: Delhi  
Date : November 11, 2020



For and on behalf of the Board of Directors

A handwritten signature in cursive script, appearing to read 'Rashmi Saluja'.

Rashmi Saluja  
Executive Chairperson

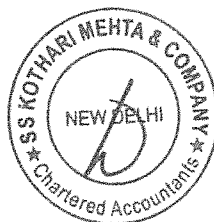


**Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date Financial Results of Religare Enterprises Limited under Regulation 33 of the Listing Regulations.**

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

1. We have reviewed the unaudited standalone financial results of **Religare Enterprises Limited** (“the Company”) for the quarter and half year ended September 30, 2020 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended and half year ended September 30, 2020’, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). This Statement has been prepared by the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialed by us for identification purposes
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (“the Act”), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 3 to the Statement, which describe the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business of operations of the Company.

Our conclusion is not modified in respect of this matter.

For **S S Kothari Mehta & Company**

Firm Registration No. 000756N

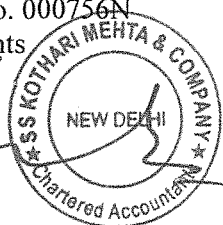
Chartered Accountants

**Yogesh K. Gupta**

Partner

Membership No. 093214

UDIN: 20093214AAAAEF1496



Place: New Delhi

Dated: November 11, 2020

**Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date Results of Religare Enterprises Limited under Regulation 33 of the Listing Regulations**

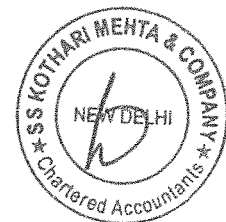
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To  
**The Board of Directors,**  
Religare Enterprises Limited

1. We have reviewed the unaudited consolidated financial results of **Religare Enterprises Limited** (the 'Holding Company'), its subsidiaries/Step down subsidiaries (the Holding and its Subsidiaries hereinafter referred to as the "Group") and joint venture for the quarter and half year ended September 30, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended and half year ended September 30, 2020', the unaudited consolidated statement of assets and liabilities as on that date the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). This Statement is 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 (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

4. The Statement includes the financial results of the following entities:
  - i. Holding Company: Religare Enterprises Limited (REL)
  - ii. Subsidiaries:
    - a. Religare Finvest Limited (RFL)
    - b. Religare Broking Limited (RBL)
    - c. Religare Comtrade Limited (RCTL)
    - d. Religare Credit Advisor Private Limited (RCAL)
    - e. Religare Insurance Limited (RIL)





**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

- f. Care Health Insurance Limited (Formerly known as “Religare Health Insurance Company Limited (RHICL)”) (Name changed w.e.f. August 19, 2020)
  - g. Religare Global Asset Management Inc (RGAM Inc)
- iii. Step Down Subsidiaries:
- a. Religare Commodities Limited (RCL)
  - b. Religare Business Solutions Limited (RBSL)
  - c. Religare Advisors Limited (RAL) (Formerly known as Religare Wealth Management Limited)
  - d. Religare Housing Development Finance Corporation Limited (RHDFCL)
- iv. Joint Venture:
- a. IBOF Investment Management Private Limited

**5. Qualified Conclusion**

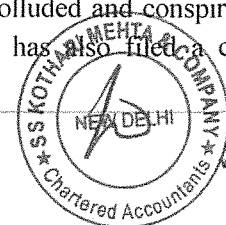
Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, except for the effects/ possible effects of the matters described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Basis of Qualified Conclusion:**

**In case of RFL (a Subsidiary Company):**

- i) We refer to:
  - a. Our Modified Audit Report dated July 24, 2020, May 20, 2019 and May 30, 2018 (first audit carried out by us) on financial statements for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively and;
  - b. The subsequent forensic report summarized in SEBI order dated March 14, 2019 and September 11, 2019:

Note no. 16 (i), 16 (ii) and 19 (i) of the Statement, in relation to adjustment of fixed deposits of Rs. 79,145 lakhs (excluding Rs. 2,703.39 lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) with and by the Lakshmi Vilas Bank (LVB) against the loans given to promoter group companies in the previous years continued to be under litigation at Hon'ble High Court of Delhi for declaration and recovery. However, during the previous year ended March 31, 2020, RFL has filed an amendment to its original application stating that appropriations of Fixed Deposits by LVB was illegal as LVB had colluded and conspired with the old promoters and Ex Directors and two other entities. RFL has also filed a criminal



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complaint before the Economic Offences wing (EOW), Delhi. As explained, the EOW has also filed its Charge Sheet against senior LVB officials in this matter and Enforcement Directorate has lodged an ECIR on the basis of FIR. Pending disposal of the case, we are unable to comment on the status of recoverability and classification of the reported balance.

**In case of RHDFCL (a step-down Subsidiary):**

- ii) Attention is invited to Note 17 & 20 of the Statement, in relation to transaction with a trust namely "RARC 059 (RHDFCL HL) "(special purpose vehicle) wherein during the financial year 2018-19, Gross NPA of Rs. 3,038.13 lakhs were sold for a value of Rs. 2,278.60 lakhs & Trust has issued security receipts (SR) in the ratio of 85:15. As informed by RHDFCL, based on the legal opinion obtained it was a true sale. Considering that RHDFCL had derecognized NPA loan receivables and had recognized security receipts as investments in the books of accounts. As per Ind AS-109, de-recognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, RHDFCL may remain exposed to substantial risk of return. The value of the aforesaid investments as on September 30, 2020 is Rs. 1793.01 Lakhs.

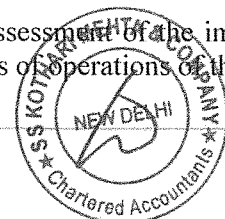
**7. Material Uncertainty Related to Going Concern:**

- a) We draw attention to Note No. 12 in the statements which indicates that RFL has continued to incur losses in the current period, which has resulted in substantial erosion of its Net Worth, Negative Net Owned Fund and Capital Risk Adjusted Adequacy Ratio (CRAR).[CRAR as on September 30, 2020 is (55.31)]. Besides this, RFL has default in repayment of its obligation towards its lenders and an amount of Rs. 265,440.84 lakhs (Rs. 177,121.48 lakhs as of March 31, 2020) are overdue as on September 30, 2020 along with continuing restrictions imposed by the Reserve Bank of India (RBI) on RFL to carry out business indicate the existence of the material uncertainty that may cast significant doubt on the RFL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of RFL have been prepared as a Going Concern. Our conclusion is not modified in respect of this matter.
- b) We draw attention to Note No. 6 (ii) of the Statement, in respect of RCTL, which indicates that the RCTL's liabilities exceed the underlying assets due to continued losses and thus erosion of its Net Worth as on September 30, 2020. Besides this, RCTL has no business plans as on the reporting date indicate the existence of the material uncertainty that may cast significant doubt on the RCTL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note including board approval of scheme of amalgamation with Holding Company, Religare Enterprises Limited (REL) & letter of comfort of excess liabilities, the accounts of RCTL have been prepared as a Going Concern.

**8. Emphasis of Matter: We draw your attention to:**

**In case of Holding Company:**

- (i) Note 3 of the Statement, which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business of operations of the Group.



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- (ii) Note no. 2 of the Statement, in relation to non-consolidation of financials of Religare Capital Markets Limited (RCML) having the negative net-worth of Rs. 61971.95 lakhs based on last available audited accounts for the financial year ending March 31, 2017, based on management assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML have been imposed by the holder of the preference shares. Further, there is a contingent liability amounting to Rs. 4077.50 lakhs in the books of REL towards uncalled capital on equity shares of RCML.

We have relied on the management representation.

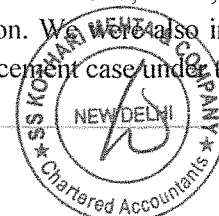
**In case of RFL (a Subsidiary Company):**

- iii) We refer to:
- a. Our Modified Audit Report dated July 24, 2020, May 20, 2019 and May 30, 2018 (first audit carried out by us) on financial statements for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively and;
  - b. Our Report to Ministry of Company Affairs (MCA) under Section 143 (12) during the Financial year ended March 31, 2019 (wherein we also stated that we do not access to the intermediate borrowing companies) and;
  - c. The subsequent forensic report summarized in SEBI order dated March 14, 2019 and September 11, 2019:

and in the above context, the management expert that there will not be any obligation on RFL out of the following matter which we have relied upon:

1. Note 8 of the Statement, in relation to loans given to certain companies appearing in Corporate Loan Book (CLB portfolio) aggregating to Rs 203,670 lakhs as on September 30, 2020 (Rs 203,670 lakhs as on March 31, 2020) [substantially these loans were given upto the period March 31, 2017, when we were not the auditors. Loans, so provided including given in financial year ending March 31, 2018 have been reported by us under section 143(12) of the Companies Act, 2013 as referred in point 8(iii) (b)] {Expected Credit Loss (ECL) fully provided for; no further loans have been given during the quarter ended September 30, 2020} and proceedings launched by RFL against these companies continued to be under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Delhi. Most of these proceedings are stayed by the Hon'ble Supreme Court in its order dated April 5, 2019 in case of M/s Daiichi Sankyo Company Limited Versus Oscar Investments Limited & Ors.

Based on the due diligence report and the replies filed by the borrowers before the Hon'ble NCLT Delhi, RFL had also filed a criminal complaint before the EOW, Delhi, on which a FIR has been registered and is explained to be under investigation. We were also informed that the Zonal Office of Enforcement Directorate has lodged an enforcement case under the Prevention of



Money Laundering Act on the basis of said FIR.

2. Note 19 (ii) of Statements, RFL has subscribed to Non-Convertible Debentures of a corporate entity of Rs. 20,000 lakhs in December 2016 [Impairment of Rs 20,000 lakhs considered till September 30, 2020]. Due to default in making repayment of NCD to RFL, it has filed the case against the party under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Kolkata, who had issued liquidation order dated October 22, 2019. RFL has also filed a criminal complaint before the EOW, Delhi and a FIR has been registered on the said complaint.
3. Note 9 of the Statement, RFL is still pursuing appropriate legal remedies to recover the amounts due from Strategic Credit Capital Private Limited ('SCCPL') and Perpetual Credit Services Private Limited ('Perpetual') aggregating to Rs. 79,367.20 Lakhs (fully provided for from the financial year ended March 31, 2017 onwards).
- iv) Note 14 of the Statement, RFL continued to carry Deferred Tax Assets amounting to Rs. 49,315.69 Lakhs as at September 30, 2020 (Rs. 49,315.69 lakhs as of March 31, 2020) considering the availability of future taxable profit against which the deductible temporary differences and unused tax losses can be utilized. We have relied on the management's assessment.

**In case of RCTL (a Subsidiary Company):**

- v) The nature of operations of the RCTL may qualify under the definition of Non-Banking Finance Company (i.e NBFC) in accordance with requirements of Reserve Bank of India Act, 1934 and related regulations. However, RCTL is not required to be registered as NBFC based on legal opinion obtained by it.

**In case of RAL (a Step-down Subsidiary Company):**

- vi) Note 15 of the Statement, with respect to the accounts of RAL, a step down subsidiary of the Holding Company continued to be prepared on realizable value basis for the quarter and half year ended September 30, 2020 in view of no commercial operations for the last three previous financial years.

Our conclusion is not modified for the matters stated in paragraph 8 above.

**Other Matters**

9. We did not review the interim financial information of one subsidiary included in the Consolidated Unaudited financial results, whose interim financial information reflects total assets of Rs. 271,700.92 lakhs as at September 30, 2020 and total revenues of Rs. 46,675.44 lakhs and Rs. 82,709.85 lakhs, total net profit after tax of Rs. 749.26 lakhs and Rs. 2682.36 lakhs and total comprehensive income of Rs. (588.52) lakhs and Rs. 4877.72 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash outflow (net) of Rs. 1707.47 lakhs for April 1, 2020 to September 30, 2020, as considered in the Consolidated Unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based

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solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

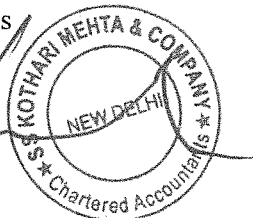
Our conclusion on the Statement is not modified in respect of the above matter.

10. The Consolidated Unaudited financial results include the interim financial information of three subsidiaries (including step down subsidiaries) which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 63.39 lakhs as at September 30, 2020 and total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 0.17 lakhs and Rs. 0.24 lakhs and total comprehensive Income of Rs. 2.05 lakhs and Rs. 1.79 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flow (net) outflow of Rs. 1.59 lakhs for April 1, 2020 to September 30, 2020, as considered in the Consolidated Unaudited financial results. The interim financial information has been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed/unaudited interim financial information.

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

For **S S Kothari Mehta & Company**  
Firm Registration No. 000756N  
Chartered Accountants

**Yogesh K. Gupta**  
Partner  
Membership No. 093214  
UDIN: 20093214AAAAEG4027



Place: New Delhi  
Date: November 11, 2020