

August 10, 2022

The National Stock Exchange of India Ltd.

Corporate Communications Department
"Exchange Plaza", 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

BSE Limited

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: 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 at their meeting held today i.e. August 10, 2022 (commenced at 03.00 p.m. and concluded at 5.30 p.m.) has *inter-alia* considered and approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended June 30, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations")

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

Further, pursuant to Regulation 32 of SEBI Listing Regulations read with SEBI circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 statement of deviation or variation for quarter ended June 30, 2022 is annexed therewith.


2. Shifting of Registered Office of the Company from 1st Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110001 to "**1407, 14th floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019**" w.e.f. August 16, 2022.
3. On recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders of the Company, re-appointment of Dr. Rashmi Saluja (DIN: 01715298) as **Executive Chairperson** of the Company for a period of five years w.e.f. Feb. 26, 2023 till Feb. 25, 2028.

Further, Dr. Rashmi Saluja 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

CIN: L74899DL1984PLC146935

Regd. Office: 1st Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110001

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

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RELIGARE ENTERPRISES LIMITED

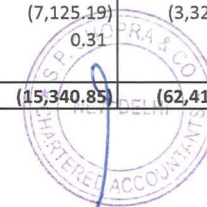
Regd. Office : 1st Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi –110001

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022

A.

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue								
	(a) Revenue from Operations								
	Interest Income	243.01	140.55	184.74	619.19	11,957.35	11,962.88	12,026.64	46,171.19
	Dividend Income	-	-	-	-	38.87	-	-	-
	Fee and Commission Income	-	-	-	-	176.75	166.70	126.41	672.83
	Net Gain on Fair Value Changes	-	-	13.72	646.27	-	39.99	19.65	733.60
	Sale of Services (Income from Broking Operations)	-	-	-	-	4,999.63	5,880.70	5,340.58	22,837.15
	Other Revenue From Operations								
	Income From Insurance Premium (Net)	-	-	-	-	77,666.05	76,850.68	46,967.89	2,50,914.60
	Other	196.63	436.78	-	511.86	211.59	355.50	180.89	1,032.83
	Total Revenue from Operations	439.64	577.33	198.46	1,777.32	95,050.24	95,256.45	64,662.06	3,22,362.20
	(b) Other Income	208.45	266.56	239.75	1,178.83	10,056.65	299.84	97.77	14,881.89
	Total Revenue (a+b)	648.09	843.89	438.21	2,956.15	1,05,106.89	95,556.29	64,759.83	3,37,244.09
2	Expenses								
	(a) Finance Costs	27.20	28.11	115.95	226.61	18,936.58	18,073.15	17,246.13	73,956.88
	(b) Fee and Commission Expenses	-	-	-	-	9,905.01	6,333.00	2,748.69	18,349.48
	(c) Net Loss on Fair Value Changes	2.26	24.04	-	-	12.94	-	-	-
	(d) Impairment and Loss Allowances on Financial Instruments	88.00	9.44	0.19	9.63	(406.36)	(1,695.17)	997.28	38,955.06
	(e) Employee Benefits Expense	669.12	702.05	651.49	2,777.51	22,927.72	23,468.78	18,717.69	80,524.89
	(f) Depreciation and Amortisation Expense	69.63	73.54	34.61	177.07	1,432.86	1,388.75	1,286.97	5,340.16
	(g) Other Expenses	1,170.06	674.22	633.88	2,446.26	59,836.09	54,326.39	58,249.14	2,23,213.25
	Total Expenses (a to g)	2,026.27	1,511.40	1,436.12	5,637.08	1,12,644.84	1,01,894.90	99,245.90	4,40,339.72
3	(Loss) before Share in Joint Venture and Tax (1-2)	(1,378.18)	(667.51)	(997.91)	(2,680.93)	(7,537.95)	(6,338.61)	(34,486.07)	(1,03,095.63)
4	Share in (Loss) of Joint Venture	-	-	-	-	-	(8.35)	(0.43)	(9.65)
5	(Loss) before Tax (3-4)	(1,378.18)	(667.51)	(997.91)	(2,680.93)	(7,537.95)	(6,346.96)	(34,486.50)	(1,03,105.28)
6	Tax Expense / (credit)								
	(a) Current Tax	-	-	-	-	33.13	217.51	32.12	319.45
	(b) Tax for Earlier Years Provided / (Written Back)	-	(0.21)	3.04	(80.35)	-	121.75	48.66	110.68
	(c) Deferred Tax (Net)	-	-	-	-	48.98	52,104.26	(4,958.95)	50,316.03
7	Net (Loss) for the period (5-6)	(1,378.18)	(667.30)	(1,000.95)	(2,600.58)	(7,620.06)	(58,790.48)	(29,608.33)	(1,53,851.44)
8	Other Comprehensive Income / (Loss)								
	A) (i) Items that will not be reclassified to profit or loss								
	Remeasurement (Loss)/Gain on Defined Benefit Plans	(5.42)	(6.83)	4.80	(21.68)	(33.52)	(327.91)	95.80	(201.39)
	Fair Value (Loss)/Gain on Equity Instruments Designated as FVTOCI	-	-	-	-	(572.41)	20.14	7.03	108.11
	Income Tax Impact [Expense / (Credit)] on Above Items	-	-	-	-	10.02	12.86	-	12.86
	B) (i) Items that will be reclassified to profit or loss								
	Net (Loss) on Other Approved Securities FVTOCI	-	-	-	-	(7,125.19)	(3,327.92)	(609.48)	(3,279.06)
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	0.31	0.10	(1.32)	(3.29)
9	Total Comprehensive (Loss) for the Period, Net of Tax (7+8)	(1,383.60)	(674.13)	(996.15)	(2,622.26)	(15,340.85)	(62,413.21)	(30,116.30)	(1,57,214.24)



10(a)	(Loss)/Profit for the Period attributable to:								
	Non Controlling Interest	-	-	-	-	(21.42)	2,434.19	(4,323.68)	535.23
	Owners of the Parent	-	-	-	-	(7,598.64)	(61,224.67)	(25,284.65)	(1,54,386.67)
		-	-	-	-	(7,620.06)	(58,790.48)	(29,608.33)	(1,53,851.44)
10(b)	Other Comprehensive (Loss) attributable to:								
	Non Controlling Interest	-	-	-	-	(2,693.75)	(1,218.60)	(172.54)	(1,149.57)
	Owners of the Parent	-	-	-	-	(5,027.04)	(2,404.13)	(335.43)	(2,213.20)
		-	-	-	-	(7,720.79)	(3,622.73)	(507.97)	(3,362.77)
10(c)	Total Comprehensive (Loss)/Profit attributable to:								
	Non Controlling Interest	-	-	-	-	(2,715.17)	1,215.59	(4,496.22)	(614.34)
	Owners of the Parent	-	-	-	-	(12,625.68)	(63,628.80)	(25,620.08)	(1,56,599.87)
		-	-	-	-	(15,340.85)	(62,413.21)	(30,116.30)	(1,57,214.21)
11	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	31,921.73	31,880.93	25,949.19	31,880.93	31,921.73	31,880.93	25,949.19	31,880.93
12	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A.	N.A.	N.A.	1,81,924.54	N.A.	N.A.	N.A.	(1,30,107.77)
13	Earnings per equity share ("EPS") (not annualised)								
	(a) Basic EPS (Rs.)	(0.43)	(0.14)	(0.39)	(0.86)	(2.38)	(19.21)	(9.75)	(51.33)
	(b) Diluted EPS (Rs.)	(0.43)	(0.14)	(0.39)	(0.86)	(2.38)	(19.22)	(9.75)	(51.33)



B. Unaudited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Financial Results for Quarter Ended June 30, 2022

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE								
	(a) Investment and Financing Activities	441.81	576.65	198.46	1,778.04	15,350.71	6,631.47	6,839.65	25,472.23
	(b) Support Services	204.05	258.41	231.45	1,110.43	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	5,839.54	6,475.22	5,853.98	25,292.55
	(d) E-Governance	-	-	-	-	694.06	739.44	495.76	2,764.58
	(e) Insurance	-	-	-	-	83,582.71	82,085.13	51,801.68	2,84,724.67
	(f) Unallocated	2.23	8.83	8.30	67.68	18.10	40.06	15.94	427.90
	Total	648.09	843.89	438.21	2,956.15	1,05,485.12	95,971.32	65,007.01	3,38,681.93
	Less : Inter- Segment Revenue	-	-	-	-	(378.23)	(415.03)	(247.18)	(1,437.84)
	Income from Operations	648.09	843.89	438.21	2,956.15	1,05,106.89	95,556.29	64,759.83	3,37,244.09
2	SEGMENT RESULTS								
	Profit/ (Loss) Before Tax from Segment								
	(a) Investment and Financing Activities	(944.30)	(274.41)	(464.49)	(1,691.94)	(7,846.40)	(17,213.82)	(15,673.85)	(1,08,274.50)
	(b) Support Services	(436.11)	(248.52)	(541.70)	(1,056.66)	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	48.78	718.18	298.12	2,640.01
	(d) E-Governance	-	-	-	-	134.75	175.84	69.56	626.86
	(e) Insurance	-	-	-	-	136.92	10,136.97	(19,138.65)	1,817.73
	(f) Unallocated	2.23	(144.58)	8.28	67.67	(12.00)	(164.13)	(41.68)	84.62
	Total	(1,378.18)	(667.51)	(997.91)	(2,680.93)	(7,537.95)	(6,346.96)	(34,486.50)	(1,03,105.28)
	Less : Interest Expense	-	-	-	-	-	-	-	-
	Tax Expense	-	(0.21)	3.04	(80.35)	82.11	52,443.52	(4,878.17)	50,746.16
	Add: Other Comprehensive Income	(5.42)	(6.83)	4.80	(21.68)	(7,720.79)	(3,622.73)	(507.97)	(3,362.77)
	Total (Loss) / Profit After Tax	(1,383.60)	(674.13)	(996.15)	(2,622.26)	(15,340.85)	(62,413.21)	(30,116.30)	(1,57,214.21)
3	SEGMENT ASSETS								
	(a) Investment and Financing Activities	2,25,917.18	2,35,642.51	2,02,626.76	2,35,642.51	4,28,015.14	4,33,360.98	4,81,360.64	4,33,360.98
	(b) Support Services	9,484.67	958.39	882.96	958.39	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	86,199.94	91,539.01	82,804.86	91,539.01
	(d) E-Governance	-	-	-	-	2,016.61	1,893.53	1,707.81	1,893.53
	(e) Insurance	-	-	-	-	3,93,609.99	3,98,840.88	3,12,477.53	3,98,840.88
	(f) Unallocated	4,476.17	4,436.65	4,272.78	4,436.65	9,561.91	9,646.28	9,438.78	9,646.28
	Total Segment Assets	2,39,878.02	2,41,037.55	2,07,782.50	2,41,037.55	9,19,403.59	9,35,280.68	8,87,789.62	9,35,280.68
4	SEGMENT LIABILITIES								
	(a) Investment and Financing Activities	25,442.85	25,119.03	46,832.84	25,119.03	6,49,065.65	6,46,807.98	5,99,461.98	6,46,807.98
	(b) Support Services	1,799.63	1,945.40	3,817.22	1,945.40	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	55,859.55	61,169.06	65,174.60	61,169.06
	(d) E-Governance	-	-	-	-	2,006.76	1,883.68	1,707.81	1,883.68
	(e) Insurance	-	-	-	-	2,77,691.24	2,76,245.60	2,16,780.82	2,76,245.60
	(f) Unallocated	99.66	167.65	172.27	167.65	2,233.69	2,384.87	3,237.89	2,384.87
	Total Segment Liabilities	27,342.14	27,232.08	50,822.33	27,232.08	9,86,856.89	9,88,491.19	8,86,363.10	9,88,491.19

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.



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 August 10, 2022. The Statutory Auditors have carried out a limited review of these financial results.
- 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 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 outbreak of COVID-19 pandemic has created economic disruption throughout the world including India. The Company / Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results and as at the date of approval of these financial results. The Company / Group expects to recover the carrying amount of all its assets including investments and loans in its ordinary course of business. The Company / Group currently does not seem to be materially impacted by the COVID-19 pandemic unless the Country observes a fresh wave of COVID-19 with severe characteristics, however, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature, emerging mutants and duration, and therefore, the Company / Group will continue to monitor any material changes in future economic and business conditions, and the impact thereof required, if any, will be taken accordingly.
- 5 The Company has allotted 408,001 equity shares during the quarter ended June 30, 2022, 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. 29.43 per share to Rs. 39.55 per share. Pursuant to the said allotment and allotments referred in note 6 below, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 3,192,173,130 divided into 319,217,313 equity shares of Rs. 10/- each as on date. 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.
- 6 The Company had made preferential allotment of 54,156,761 equity shares on July 14, 2021 in terms of requisite approvals at an issue price of Rs. 105.25 per share (including a premium of Rs. 95.25 per share) and raised Rs. 57,000 Lakhs from the said issue. Out of Rs. 57,000 lakhs, the Company had utilized Rs 5,000 lakhs as an equity investment in Religare Broking Ltd., wholly owned subsidiary of the Company, Rs. 6,858 Lakhs and Rs. 18,550 lakhs for loan repayment to other wholly owned Subsidiaries Religare Comtrade Limited and Religare Finvest Limited (RFL) respectively, Rs 22,000 lakhs Inter corporate Loan given to RFL and Rs 2,000 lakhs paid to a lender for settlement of NCD's of RFL which is in line with objects of preferential issue mentioned in the EGM notice sent to shareholders. The balance amount is parked in short term money market mutual funds. The required disclosure / information in this respect is given in the enclosed **Annexure - A**.
- 7 The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
- 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 application for second motion has been filed on December 30, 2021 with the Hon'ble NCLT and is pending for approval.

(ii) The Company has given letter of comfort to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company to provide financial support to it. The Company has booked a financial liability of Rs. 11,103.77 lakhs till June 30, 2022 (reversal of Rs. 0.60 lakhs and Rs. 8.54 lakhs during the quarter ended June, 2022, and March 31, 2022 respectively and additions of Rs. 135.62 lakhs during the year ended March 31, 2022) towards the negative net worth of RCTL, against the said letter of comfort. There is no impact of the same on the consolidated financial results.
- 9 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 REL and 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 matter stand resolved.



- 10 REL has not redeemed 15 lakhs preference shares issued by REL to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 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, the REL has been made a garnishee with regards to these preference shares. The 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 Religare Finvest Limited (RFL), the wholly owned subsidiary of the Company, 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.
- 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 w.r.t. 250 Lakhs preference shares issued by the Company 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, 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. Due to aforementioned reasons REL has not redeemed these 250 Lakhs preference shares. However, to be prudent, REL has created adhoc provision of Rs. 2,360.73 lakhs till June 30, 2022 (Rs. 287.31 lakhs for the quarter ended June 30, 2022 and Rs. 2,073.42 lakhs till March 31, 2022) on the redemption value of above preference shares, towards the potential interest liability, if any, which may arise from the final outcome of these matters.
- 11 (i) Religare Finvest Limited (RFL) is 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 its lenders and an amount of Rs. 561,656.28 lakhs is overdue as at June 30, 2022 (Rs. 534,407.86 lakhs as at March 31, 2022) towards borrowings and interest thereon. Further, RFL has continued to incur losses, which has resulted in erosion of its net worth and its Capital to Risk (Weighted) Assets Ratio (CRAR) 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 not to pay dividend. In this regard, RFL is taking necessary corrective measures as advised by RBI and will seek removal of CAP in due course. During the previous year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders with the 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. Thereafter, RFL proposed One Time Settlement (OTS) to its Lenders. The said OTS proposal is under discussion with the Lenders with positive progress. The impact of the said OTS will be given in the accounts at the time of its final approval, and the acceptance of the terms and conditions and significantly implementation thereof. As a part of proposed OTS with the lenders and demonstrating its commitment towards RFL's revival by way of proposed OTS, out of the total overdue borrowings as mentioned 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 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 further, the Company in June, 2022 has deposited Rs. 22,000 Lakhs in a no-lien account with the lead lender i.e. on behalf of RFL to be treated as an Inter-Corporate Loan (ICL) given to RFL. The said amount shall be returned to the Company in the unfortunate event of the OTS not getting implemented.
- (ii) RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703.39 lakhs till the date of original maturity i.e. July 20, 2018) misappropriated by the Lakshmi 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 enchashed', 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. As the Company has the legal contractual rights on these fixed deposits, as advised by the independent eminent legal experts, 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 further latest legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable and as such they are considered to be good for recovery. However, considering that these fixed deposits are under litigation, the same are no longer highly liquid i.e. readily convertible in cash, the same have been classified as Other Financial Assets in accordance with the applicable accounting standards. Considering the above, the management is hopeful of OTS in its favour, and recovery of fixed deposits under litigation, and resultant improvements in its financial position / performance and cash flows, and accordingly the financial results of RFL have been prepared on Going Concern basis.
- 12 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 lakhs (which has been fully provided in the financials results/statements) from SCCPL. Despite the settlement SCCPL has not paid the settlement amount on its due date and 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.
- 13 During the financial year 2018-19, 'Religare Housing Development Finance Corporation Ltd., a step down subsidiary company ('RHDFCL'), had entered into a transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein it had sold, Gross NPA of Rs. 3,038.13 Lakhs for a value of Rs. 2,278.60 lakhs. The transaction had been carried out in compliance with the applicable RBI norms for securitization and the Trust had issued Security Receipts (SRs) in the ratio of 85:15 i.e. of Rs. 1,936.81 lakhs to RHDFCL and Rs. 341.79 lakhs to Reliance ARC Limited in settlement of the sale value of Rs. 2,278.06 Lakhs. RHDFCL had obtained true sale opinion for concluding the transaction. 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, and was recognizing profit / loss on the SRs based on the evaluation by independent rating agency. During the current quarter, as advised by RBI in respect of the valuation of the investments in SRs vide its Master Direction - Reserve Bank of India (Transfer of Loan Exposers) Direction 2021 dated September 24, 2021 and June 28, 2022 (which has replaced its existing instructions on the said matter) these investments have been valued at Rs. 1,134.65 lakhs as at June 30, 2022, after recognising the provision of Rs. 363.75 lakhs, which is in accordance with the RBI Master Directions.



- 14 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 is conditional upon and subject to obtaining necessary regulatory approvals under applicable laws, including approval of Hon'ble National Company Law Tribunal, New Delhi.
- 15 Disclosure pursuant to Reserve Bank of India Circular - RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22; Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) read with notification No. RBI/2020-21/16 – DOR.No.BP.BC/3/21.04.048/2020-21, related to Religare Finvest Limited, is given in the enclosed **Annexures - B**.

Place: New Delhi
Date : August 10, 2022

For and on behalf of the Board of Directors

Dr. Rashmi Saluja
Executive Chairperson



Annexure - A

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Religare Enterprises Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	July 14, 2021
Amount Raised	Rs. 57,000 lakhs
Report filed for Quarter ended	June 30, 2022
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation, in the following table	To augment funds to inter alia making investment / loan in/to subsidiaries and group companies, for repayment of Company's debt obligations towards its subsidiaries /others and to meet other long-term funding requirements of the Company i.e. to fund Company's growth capital requirements, to meet the Company's capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company and its subsidiaries and for other general corporate purposes and purposes permitted by applicable laws

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Place: New Delhi

Date : August 10, 2022


 Nitin Aggarwal
 Group CFO



Annexure - B

Religare Finvest Limited

B.1 Disclosure pursuant to Reserve Bank of India Circular -RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) read with notification No. RBI/2020-21/16 – DOR.No.BP.BC/3/21.04.048/2020-21

(Rs. in Lakhs, unless otherwise stated)

A) No. of accounts restructured	Amount
Nil	Nil

B.2 Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

A) S. No.	Description	Individual Borrowers		Small Business
		Personal	Business	
A	Number of requests received for invoking resolution process under Part A	NIL	NIL	NIL
B	Number of accounts where resolution plan has been implemented under this window	NIL	NIL	NIL
C	Exposure to accounts mentioned at (B) before implementation of the plan	NIL	NIL	NIL
D	Of (C), aggregate amount of debt that was converted into other securities	NIL	NIL	NIL
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation	NIL	NIL	NIL
F	Increase in provisions on account of the implementation of the resolution plan	NIL	NIL	NIL

B) Type of Borrower	(A) Number of accounts where modifications and sanctions were implemented.	(B) Aggregate Exposure to the borrower/s
Personal Loan	NIL	NIL
Small Business	NIL	NIL
Others -Business Loans	NIL	NIL

C) No. of accounts restructured	Amount
NIL	NIL

B.3 Disclosure pursuant to Reserve Bank of India notification RBI/DOR/2021-22/86 DOR.STR.REC.52/21.04.048/2021-22 dated September 24, 2021, Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.

- i) The company has not transferred through assignment any loan not in default during the quarter ended June 30, 2022.
- ii) Details of stressed loans transferred during the quarter ended June 30, 2022.

Particulars	To ARC	
	NPA	SMA
No: of accounts	-	-
Aggregate principal outstanding of loans transferred	-	-
Weighted average residual tenor of the loans transferred (in months)	-	-
Net book value of loans transferred (at the time of transfer)	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-

- iii) The company has not acquired any stressed loan during the quarter ended June 30, 2022.

Place: New Delhi
Date : August 10, 2022

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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New Delhi- 110 001
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Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter ended June 30, 2022

To
The Board of Directors of Religare Enterprises Limited,

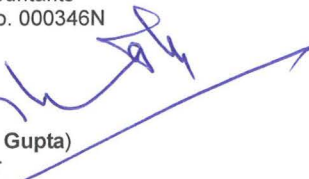
1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Company') for the quarter ended June 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
3. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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.
4. Other Matters:
 - We draw attention to the fact that the corresponding figures for the quarter ended June 30, 2021 were reviewed by the predecessor auditor, who had expressed un-modified conclusion thereon vide their limited review report dated August 12, 2021.
 - Further, we report that the figures for the quarter ended March 31, 2022 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 previous financial year, which were subject to limited review, as required under the Listing Regulations.


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

Place New Delhi
Date 10.08.2022

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



(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 22092529AOSYZE3870



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter ended June 30, 2022

To
The Board of Directors of Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Parent') and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Parent and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group') for the quarter ended June 30, 2022, being submitted by the Parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement include the financial 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 Credit Advisors Private Limited (RCAL)	
Religare Insurance Limited (RIL)	
Religare Global Asset Management Inc. (RGAM)	



Inc)	
Religare Comtrade Limited (RCTL)	Subsidiaries of Parent Company
Religare Care Foundation (RCF)	
Care Health Insurance Limited (CHIL)	
Religare Commodities Limited (RCL)	Wholly Owned Subsidiaries of Religare Broking Limited / Step Down Subsidiaries of Parent Company
Religare Business Solution Limited (RBSL)	
Religare Digital Solutions Limited (RDSL)	
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

5. 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.iii below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

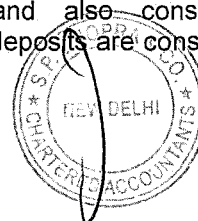
6. Material uncertainty related to going concern

We draw attention to the following notes to the financial results:

Note 8; indicating that the liabilities of Religare Comtrade Limited (RCTL) exceed its underlying assets due to continued losses and thus erosion of its net worth, and besides this, RCTL has no business plans as on the reporting date. These conditions 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 the Parent Company i.e. REL and letter of comfort, the financial results / statements of RCTL have been prepared on a Going Concern basis.

Note 11; (i) indicating that Religare Finvest Limited ("RFL"), a subsidiary company, has continued to incur losses, which has resulted in erosion of its Net Worth and negative Net Owned Fund and negative Capital to Risk (Weighted) Assets Ratio ('CRAR'). Further, it has made defaults in repayment of dues to its lenders and amount of Rs. 561,656 lakhs is overdue as at June 30, 2022, towards borrowings and interest thereon, and there are continuing restrictions imposed by the Reserve Bank of India on RFL to carry out business.

Note 11; (ii) regarding misappropriation of RFL's fixed deposits of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703 lakhs till the date of original maturity i.e. July 20, 2018) by the Lakshmi Vilas Bank (LVB). The matter continued to be under litigation. As advised by the independent eminent legal experts, RFL has the legal contractual rights on these fixed deposits, and also considering the developments in the case, these fixed deposits are considered to be



good for recovery, by the management, as described in the said note. The said matter, if not decided in favour of RFL, could impact its cash flows / financial position, however, as the matter is under litigation, there is uncertainty relating to its future outcome.

The above indicate the existence of the uncertainties that may cast significant doubt on RFL's ability to continue as a going concern. However, for the reasons more fully described in these notes, management has prepared the financial statements of RFL on a Going Concern basis. The review report of the quarter ended June 30, 2021 was qualified by the predecessor auditor on the matter mentioned in note 11(ii), however, considering the developments therein and uncertainty relating to its future outcome, which may have the impact on the going concern basis, the same has been considered for inclusion under 'Material uncertainty related to going concern'.

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

7. Emphasis of Matters

We draw attention to the following notes to the financial results:

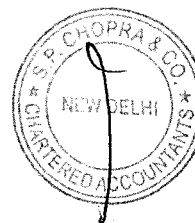
Note 3; regarding non-consolidation of financial results of Religare Capital Markets Limited (RCML), considering the management's assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML imposed by the holder of the preference shares.

Note 12; specifying that RFL is still pursuing appropriate legal remedies to recover the amounts aggregating to Rs. 79,367 lacs (fully provided in the financials results / statements) due from Strategic Credit Capital Private Limited ('SCCPL') and its associate companies.

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

8. Other Matters

- i. The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL), a subsidiary carrying on the business of health insurance have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our conclusion on the financial results of CHIL.
- ii. RFL has given loans to certain companies in the earlier years and the same are appearing in Corporate Loan Book ('CLB portfolio') aggregating to Rs. 203,670 lakhs as at June 30, 2022 (fully provided for in the earlier year/s) and has investment in Non-Convertible Debentures ('NCDs') of a corporate entity of Rs. 20,000 lakhs as at June 30, 2022 (fully Impaired in earlier year/s). Though these loans and investment have been fully provided / impaired in the financial results / statements, RFL is taking legal actions for recovery of these amounts.
- iii. We did not review the interim financial results of 2 Wholly Owned Subsidiaries and 2 Step Down Subsidiaries, whose interim financial results reflect total revenues of Rs. 21,557.30 lakhs, net loss after tax of Rs. 10,956.17 lakhs and total comprehensive loss of Rs.10,944.47 lakhs, for the quarter ended June 30, 2022, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent



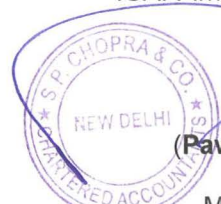
Company's Management and our Conclusion, Material Uncertainty Related to Going Concern, Emphasis of Matters and Other Matters, on the Statement, in so far as it relate to the amounts and disclosures included in respect of these Wholly Owned Subsidiaries / Step Down Subsidiaries, is based on the reports of the other auditors 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 paragraph 3 above.

- iv. The Consolidated Unaudited financial results include the interim financial information of 3 Wholly Owned Subsidiaries, 2 Subsidiaries, 3 Step Down Subsidiaries and 1 Joint Venture, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 16.12 lakhs, total net profit after tax of Rs. 7.97 lakhs and total comprehensive income of Rs. 8.28 lakhs for the quarter ended June 30, 2022, as considered in the Consolidated Unaudited financial results. These interim financial information have been furnished to us by the Parent Company's Management and our Conclusion, Material Uncertainty Related to Going Concern, Emphasis of Matters and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Wholly Owned Subsidiaries / Subsidiaries / Step Down Subsidiaries / Joint Venture, is based solely on such unreviewed / unaudited interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.
- v. We draw attention to the fact that the corresponding figures for the quarter ended June 30, 2021 were reviewed by the predecessor auditor, who had expressed modified conclusion thereon vide their limited review report dated August 12, 2021.
- vi. Further, we report that the consolidated figures for the quarter ended March 31, 2022 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 previous financial year, which were subject to limited review, as required under the Listing Regulations.

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

Place : New Delhi
Date : 10.08.2022

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



(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 2092529AOTAXC1221