

August 08, 2023

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

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: 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 8, 2023 (commenced at 1.15 p.m. and concluded at 3.55 P.M.) has *inter-alia* considered and approved 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, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

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.

This is for your kind information and record.

Thanking you,

For Religare Enterprises Limited

Reena Jayara
Company Secretary

Encl.: as above

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue								
	(a) Revenue from Operations								
	Interest Income	61.82	595.07	243.01	2,106.79	13,375.99	13,438.40	11,957.35	50,843.71
	Dividend Income	-	-	-	-	57.93	32.22	38.87	139.80
	Fee and Commission Income	-	-	-	-	102.10	124.05	176.75	498.27
	Net Gain on Fair Value Changes	67.49	-	-	-	103.43	-	-	-
	Rendering of Services (Income from Broking Operations)	-	-	-	-	5,537.71	5,247.10	4,999.63	21,239.53
	Other Revenue From Operations								
	Income From Insurance Premium (Net)	-	-	-	-	1,08,743.90	1,20,064.46	77,666.05	3,92,933.42
	Other	81.97	5.88	196.63	255.66	541.51	700.98	211.59	1,990.95
	Total Revenue from Operations	211.28	600.95	439.64	2,362.45	1,28,462.57	1,39,607.21	95,050.24	4,67,645.68
	(b) Other Income	614.12	2,395.32	220.91	3,291.73	1,783.84	6,415.92	10,056.65	18,677.30
	Total Revenue (a+b)	825.40	2,996.27	660.55	5,654.18	1,30,246.41	1,46,023.13	1,05,106.89	4,86,322.98
2	Expenses								
	(a) Finance Costs	615.71	557.75	27.31	1,223.01	2,557.55	2,889.47	18,936.58	62,806.67
	(b) Fee and Commission Expenses	-	-	-	-	22,563.86	12,061.82	9,905.01	50,945.69
	(c) Net Loss on Fair Value Changes	-	53.08	2.26	60.61	-	11.56	12.94	33.24
	(d) Impairment and Loss Allowances on Financial Instruments	13.02	(81.17)	88.00	(11.20)	(1,431.58)	(9,331.92)	(406.36)	(6,892.88)
	(e) Employee Benefits Expense	927.54	820.53	669.12	3,000.91	22,987.21	24,369.00	22,927.72	92,894.14
	(f) Depreciation and Amortisation Expense	152.70	86.54	69.63	299.92	1,867.50	1,433.18	1,432.86	5,614.55
	(g) Other Expenses	339.23	60.85	1,177.48	2,590.76	70,543.39	87,829.61	59,836.09	2,83,999.35
	Total Expenses (a to g)	2,048.20	1,497.58	2,033.80	7,164.01	1,19,087.93	1,19,262.72	1,12,644.84	4,89,400.76
3	(Loss) / Profit before Exceptional Item, Share in Joint Venture and Tax (1-2)	(1,222.80)	1,498.69	(1,373.25)	(1,509.83)	11,158.48	26,760.41	(7,537.95)	(3,077.78)
4.a	Exceptional Item - Liabilities written back (net) Owing to OTS	-	-	-	-	-	3,28,941.07	-	3,28,941.07
4.b	Share in (Loss) of Joint Venture	-	-	-	-	-	-	-	-
5	(Loss) / Profit before Tax (3+(4.a+4.b))	(1,222.80)	1,498.69	(1,373.25)	(1,509.83)	11,158.48	3,55,701.48	(7,537.95)	3,25,863.29
6	Tax expense / (credit)								
	(a) Current Tax	-	-	-	-	2,887.36	3,800.51	33.13	9,069.83
	(b) Tax for Earlier Years Provided / (Written Back)	(633.72)	(3.27)	-	(2.96)	(633.72)	0.61	-	12.86
	(c) Deferred Tax (Net)	-	-	-	-	(347.66)	191.46	48.98	(81.13)
7	Net (Loss) / Profit for the period (5-6)	(589.08)	1,501.96	(1,373.25)	(1,506.87)	9,252.50	3,51,708.90	(7,620.06)	3,16,861.73
8	Other Comprehensive Income / (Loss)								
	A) (i) Items that will not be reclassified to profit or loss								
	Remeasurement (Loss)/Gain on Defined Benefit Plans	(0.12)	3.68	(5.42)	(0.49)	(48.01)	(69.41)	(33.52)	(167.35)
	Fair Value (Loss)/Gain on Equity Instruments Designated as FVTOCI	-	-	-	-	1,130.04	(1,043.49)	(572.41)	(255.28)
	Income Tax Impact [(Expense) /Credit] on Above Items	-	-	-	-	(272.31)	280.98	10.02	112.66
	B) (i) Items that will be reclassified to profit or loss								
	Net Gain / (Loss) on Other Approved Securities FVTOCI	-	-	-	-	78.78	135.45	(7,125.19)	(7,341.07)
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(0.58)	0.52	0.31	1.18
	Total Other Comprehensive (Loss) / Income	(0.12)	3.68	(5.42)	(0.49)	887.92	(695.95)	(7,720.79)	(7,649.86)
9	Total Comprehensive (Loss) / Income for the Period, net of Tax (7+8)	(589.20)	1,505.64	(1,378.67)	(1,507.36)	10,140.42	3,51,012.95	(15,340.85)	3,09,211.87



10(a)	Profit / (Loss) for the Period attributable to:								
	Non Controlling Interest	-	-	-	-	2,956.70	3,526.61	(21.42)	8,693.11
	Owners of the Parent	-	-	-	-	6,295.80	3,48,182.29	(7,598.64)	3,08,168.62
		-	-	-	-	9,252.50	3,51,708.90	(7,620.06)	3,16,861.73
10(b)	Other Comprehensive Income / (Loss) attributable to:								
	Non Controlling Interest	-	-	-	-	310.93	(246.57)	(2,693.75)	(2,689.37)
	Owners of the Parent	-	-	-	-	576.99	(449.38)	(5,027.04)	(4,960.49)
		-	-	-	-	887.92	(695.95)	(7,720.79)	(7,649.86)
10(c)	Total Comprehensive Income / (Loss) attributable to:								
	Non Controlling Interest	-	-	-	-	3,267.63	3,280.04	(2,715.17)	6,003.74
	Owners of the Parent	-	-	-	-	6,872.79	3,47,732.91	(12,625.68)	3,03,208.13
		-	-	-	-	10,140.42	3,51,012.95	(15,340.85)	3,09,211.87
11	Paid-up Equity Share Capital (refer note 4) (Face Value of equity share Rs. 10 each)	32,391.12	32,355.95	31,921.73	32,355.95	32,391.12	32,355.95	31,921.73	32,355.95
12	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A	N.A	N.A	1,82,342.67	N.A	N.A	N.A	1,73,412.56
13	Earnings per equity share ("EPS") (not annualised) (refer note 4)								
	(a) Basic EPS (Rs.)	(0.18)	0.48	(0.43)	(0.47)	1.95	107.64	(2.38)	96.06
	(b) Diluted EPS (Rs.)	(0.18)	0.48	(0.43)	(0.47)	1.90	105.91	(2.38)	94.67



B. Unaudited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Financial Results for Quarter ended June 30, 2023									
S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE								
	(a) Investment and Financing Activities	216.20	2,647.74	439.65	4,464.78	4,289.62	9,767.44	15,350.71	35,938.38
	(b) Support Services	268.19	346.40	206.22	1,146.26	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	6,509.79	6,710.99	5,839.54	25,450.07
	(d) E-Governance	-	-	-	-	1,104.65	977.20	694.06	3,362.13
	(e) Insurance	-	-	-	-	1,18,263.93	1,28,797.99	83,582.71	4,22,744.23
	(f) Unallocated	341.01	2.13	14.68	43.14	350.94	166.05	18.10	444.58
	Total	825.40	2,996.27	660.55	5,654.18	1,30,518.93	1,46,419.67	1,05,485.12	4,87,939.39
	Less : Inter- Segment Revenue	-	-	-	-	(272.52)	(396.54)	(378.23)	(1,616.41)
	Income from Operations	825.40	2,996.27	660.55	5,654.18	1,30,246.41	1,46,023.13	1,05,106.89	4,86,322.98
2	SEGMENT RESULTS								
	Profit/ (Loss) Before Tax from Segment								
	(a) Investment and Financing Activities	(697.97)	766.98	(938.68)	(1,326.99)	(469.99)	3,42,084.83	(7,705.85)	2,91,601.26
	(b) Support Services	(865.85)	740.52	(440.31)	(225.88)	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	243.45	561.77	(91.77)	1,371.30
	(d) E-Governance	-	-	-	-	227.05	175.85	134.75	638.46
	(e) Insurance	-	-	-	-	10,830.78	13,628.58	136.92	33,070.38
	(f) Unallocated	341.02	(8.81)	5.74	43.04	327.19	(749.55)	(12.00)	(818.11)
	Total	(1,222.80)	1,498.69	(1,373.25)	(1,509.83)	11,158.48	3,55,701.48	(7,537.95)	3,25,863.29
	Less : Tax Expense	(633.72)	(3.27)	-	(2.96)	1,905.98	3,992.58	82.11	9,001.56
	Add: Other Comprehensive Income/ (Loss)	(0.12)	3.68	(5.42)	(0.49)	887.92	(695.95)	(7,720.79)	(7,649.86)
	Total (Loss) / Profit After Tax	(589.20)	1,505.64	(1,378.67)	(1,507.36)	10,140.42	3,51,012.95	(15,340.85)	3,09,211.87
3	SEGMENT ASSETS								
	(a) Investment and Financing Activities	2,31,724.09	2,00,138.19	2,25,816.22	2,00,138.19	1,44,249.71	1,48,092.19	4,28,015.14	1,48,092.19
	(b) Support Services	3,128.16	36,437.63	9,585.63	36,437.63	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	1,08,913.32	96,376.25	86,199.94	96,376.25
	(d) E-Governance	-	-	-	-	1,886.06	1,924.98	2,016.61	1,924.98
	(e) Insurance	-	-	-	-	5,68,887.81	5,54,139.79	3,93,609.99	5,54,139.79
	(f) Unallocated	4,760.28	3,233.37	4,476.17	3,233.37	10,226.48	8,856.18	9,561.91	8,856.18
	Total Segment Assets	2,39,612.53	2,39,809.19	2,39,878.02	2,39,809.19	8,34,163.38	8,09,389.39	9,19,403.59	8,09,389.39
4	SEGMENT LIABILITIES								
	(a) Investment and Financing Activities	22,671.75	21,075.74	24,807.39	21,075.74	78,710.20	84,227.28	6,49,065.65	84,227.28
	(b) Support Services	2,442.34	3,836.68	1,529.69	3,836.68	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	81,424.81	68,599.80	55,859.55	68,599.80
	(d) E-Governance	-	-	-	-	1,876.05	1,914.98	2,006.76	1,914.98
	(e) Insurance	-	-	-	-	3,90,265.66	3,84,806.01	2,77,691.24	3,84,806.01
	(f) Unallocated	281.92	198.14	99.66	198.14	3,890.48	2,096.16	2,233.69	2,096.16
	Total Segment Liabilities	25,396.01	25,110.56	26,436.74	25,110.56	5,56,167.20	5,41,644.23	9,86,856.89	5,41,644.23

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 08, 2023. The figures of standalone and consolidated financial results for the quarter ended March 31, 2023, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2023 and published year to date figures for the nine months ended December 31, 2022 which were subjected to limited review by the statutory auditors.
- 3 Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.
- 4 The Company has allotted 3,51,750 equity shares, during the quarter ended June 30, 2023, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme, 2019). These equity shares of face value of Rs. 10/- each have been allotted at an exercise price ranging from Rs. 29.43 per share to Rs. 31.30 per share. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 32,391.12 lakhs divided into 32,39,11,213 equity shares of Rs. 10/- each as at June 30, 2023. Further, the Company has granted 3,00,000 stock options at a grant price of Rs. 169.20 per share on May 22, 2023 under REL ESOP Scheme, 2019. Post end of the quarter, the Company further granted 23,00,000 stock options at a grant price of Rs 207.20 per share on August 08, 2023.
- 5 The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
- 6 The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter ended June 30, 2023, therefore, the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter. Further, the Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 7 (i) REL has entered into a Share Purchase Agreement on April 05, 2023 with IGEAR Holdings Private Limited (IHPL), The Indian Express Private Limited (TIEPL) and MIC Insurance Web Aggregator Private Limited (MIC) for acquisition of 100% stake in MIC, an IRDAI registered insurance web aggregator. The said transaction is subject to necessary statutory and regulatory approvals and fulfilment of other conditions precedent. The application seeking approval of IRDAI in the matter has been submitted by MIC on April 28, 2023.



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

- 8 To ensure the simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances and reduction of costs and pooling of common resources, the Board of Directors of 'Religare Enterprises Limited' ('REL /Transferee Company') at its meeting held on December 18, 2019 had considered and approved the merger of four of its direct / indirect subsidiaries 'Religare Comtrade Limited' (RCTL), 'Religare Insurance Limited' (RIL), 'Religare Advisors Limited' (RAL), and 'Religare Business Solutions Limited' (RBSL), (collectively referred to as the 'Transferor Companies') by way of a Scheme of Amalgamation (the 'Scheme'), at Nil Consideration. The Delhi Bench of the Hon'ble National Company Law Tribunal (NCLT) through its order dated June 15, 2023 has approved the Scheme with the appointed date of the merger being April 01, 2019, and thereafter it has been filed with the Registrar of Companies on June 23, 2023. The merger has been accounted for using the pooling of interest method, as per guidance on 'Business Combination of entities under common control as contained in Ind AS 103 Business Combination'. The difference between the amount of investment in the shares of the Transferor Companies as appearing in the books of accounts of the Transferee Company and the amount of paid capital (including preference share capital) of the Transferor Companies as at the appointed date has been transferred to the Capital Reserve as at the appointed date i.e. April 01, 2019, in accordance with the Scheme. The financial statements / results / information after the appointed date have been restated to include the impact of the merger in accordance with the applicable Indian Accounting Standards (Ind AS).
- 9 Religare Broking Limited (RBL) wholly owned subsidiary of REL, and Religare Digital Solutions Limited (RDSL) wholly owned subsidiary of RBL (incorporated in April, 2022), at their respective meetings of Board of Directors held on May 18, 2022 and May 25, 2022 respectively, approved a Scheme of Arrangement ("Scheme") between Religare Broking Limited ("Transferor Company") and Religare Digital Solutions Limited ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme inter alia provides for transfer of E-Governance Undertaking of the Transferor Company to Transferee Company as a going concern on "slump sale" basis in accordance with provisions of the Scheme. The Scheme has been filed with the Hon'ble National Company Law Tribunal, New Delhi on September 21, 2022, and is subject to necessary regulatory approvals under applicable laws.
- 10 a) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in Elive InfoTech Pvt. Ltd. had been pledged in favour of RFL, as a security for various loans to group companies of RHC Holdings Pvt. Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. The matter is sub-judice.
- b) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of Rs. 4,212.75 Lakhs. 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, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.



c) REL had created the provision of contingency towards the potential interest liability, if any, which may arise from the final outcome of these matters on prudent / conservative basis. The REL's management based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, is of the view that there will be no contractual or legal obligation on REL to pay any compensation/interest in lieu of the unredeemed preference shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of redemption value of Rs. 8,403.03 lakhs which are presently sub-judice as detailed above. Accordingly, the provision towards contingency of Rs. 2,941.67 lakhs held on this account had been reversed during the previous quarter / year ended March 31, 2023, however, the provision towards the redemption value has been continued on prudent / conservative basis.

11 (i) RFL has been facing significant asset liability mismatches as a result of misappropriation and embezzlement of its funds under the control of the erstwhile promoters. RFL has made defaults in repayment of its obligation towards the borrowings and interest thereon. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders with its Holding Company (REL) as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 to realign its debt with cash flows. RBI vide its letter dated February 11, 2022 advised that restructuring of RFL cannot be implemented with REL continuing as the promoter and without a change in ownership, since RFL has been declared as "Fraud" exposure by lenders. RFL then represented to RBI regarding wrongful classification of Company's account as "Fraud" by its lenders, and also filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The Hon'ble Delhi High Court directed that till the next date of hearing the operation of the impugned communication of February 11, 2022 would remain stayed. The said matter is pending finalisation / sub-judice. Post RBI letter dated February 11, 2022 on the DRP, RFL had proposed One Time Settlement ('OTS') with its lenders, which was finally agreed and signed by all the lenders (except few unsecured lenders) and executed on December 30, 2022. OTS interalia stipulated the payment of total upfront consideration of Rs. 217,800 lacs i.e. Rs. 215,000 lacs to the secured lenders and Rs. 2,800 lacs to the unsecured lenders. The said OTS has been implemented by RFL by payment of entire upfront consideration of Rs. 217,800 lacs (Rs. 177,800 lacs on December 31, 2022, and Rs. 40,000 lacs on March 8, 2023). RFL has also received No Due Certificates from all the lenders under OTS. As part of the OTS, RFL has also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL shall share with the lenders: (a). 70% of the principal and 50% of the interest of the FDR with LVB (net of expenses) being pursued as part of litigations instituted by RFL, as detailed in para 12 below, as and when recovered by the RFL, subject to a minimum of Rs. 50,000 lakhs, (b) 60% of the Corporate Loan Book ('CLB') (net of expenses), currently being pursued as part of litigations instituted by RFL, as and when recovered by RFL. Considering the OTS, Upside Sharing Agreement and the execution / implementation thereof by RFL by payment of the upfront consideration, RFL had de-recognised / written off the advances / loans / corporate loan book of Rs. 122,202.00 lakhs and FDR (including interest) of LVB (now DBS) of Rs. 55,924.09 lakhs to be shared with the lenders, and also written back the liability towards the principal and interest of the lenders (net of upfront consideration) of Rs. 384,865.15 lakhs and the provision of Rs. 122,202.00 lakhs held against the advances / loans / corporate loan book, resulting in net gain of Rs. 328,941.07 lakhs on extinguishment of borrowings under One Time Settlement, which had been shown as exceptional item in the financial results / statements of the earlier quarter / year ended March 31, 2023.

(ii) Apart from OTS as detailed in para - 11(i) 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 had also been settled for an amount of Rs. 2,000 lakhs by REL with one of its Lenders in the earlier year on April 22, 2022 as per the Settlement Agreement entered with the said lender, and the impact thereof had been taken in the accounts of the previous period / year accordingly.

(iii) RFL has settled the dues of all of its lenders under OTS (as detailed in para 11 (i) & (ii) above) except the followings:



- a) ICICI Bank for the recovery of its unsecured over dues (Rs. 38,615.62 lakhs as at June 30, 2023) has filed the application before the Hon'ble Debt Recovery Tribunal (DRT), New Delhi on July 13, 2021, which has been decided by DRT by issuing the decree in favour of ICICI Bank Ltd. RFL has filed an appeal against the said order before Debt Recovery Appellate Tribunal ('DRAT') and has further preferred an application seeking waiver of pre-deposit and seeking reduction from 50% of the decretal amount to 25% along with the appeal. The matter was last heard on July 25, 2023 wherein the arguments were advanced upon the waiver application, however, no effective orders qua the same were passed, and the matter has been listed on August 18, 2023. Further, RFL has filed criminal complaint before Economic Offences Wing (EOW), Delhi, in the said matter stating, inter alia, that these loans were connected with the erstwhile promoters, to ever-green the outstanding loans granted to other related promoter entities. Upon the basis of the complaint filed before the EOW by RFL, investigation has been initiated and is currently pending for decision / further action.
- b) Debenture holders of NCD series 30, 32, 35 and 36 (having the overdue outstanding of Rs. 9,482.72 lakhs) have accepted the settlement offer of RFL during the current quarter. As per the terms of the settlement and in view of the embargo placed in DRT order (in the matter of ICICI Bank as detailed in above para), REL on behalf of RFL has paid so far the settlement amount of Rs. 3,627.72 lakhs to series 30 debenture holders, and Rs. 2,605.91 lakhs to series 32 debenture holders, and to others will be paid on the dates as stipulated under settlement. These amounts paid on behalf of RFL have been treated as inter-corporate loan by REL.
- 12 RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits (FDRs) of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703.39 lakhs till the date of original maturity i.e. July 20, 2018) misappropriated by the Laxmi Vilas Bank (LVB). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not encashed', however, still LVB encashed the FDRs without any authorisation / letter from RFL in this regard. RFL had also filed an application in 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, and in the latest hearing held on August 03, 2023, the matter was further adjourned for September 11, 2023. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet on March 23, 2020, cognizance on which is taken by the Hon'ble Court of CMM. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is sub-judice. During the previous year, under OTS and the Upside Sharing Agreement forming part of the OTS, as detailed in para 11(i) above, these FDRs and interest thereon have been agreed to be paid / shared to the lenders as and when recovered to the extent of 70% of the principal and 50% of the interest thereon (net of expenses), subject to a minimum of Rs. 50,000 lakhs, therefore, these FDRs and interest thereon, to the extent agreed to be shared / paid to the lenders i.e. amounting to Rs. 55,924.00 lakhs (Rs. 52,500.00 lakhs towards principal and Rs. 3,424.00 lakhs towards interest, as held in the accounts of RFL), has been transferred / adjusted under OTS, and balance amount of Rs. 25,924.09 lakhs, considering that the same is under litigation, and is no longer highly liquid i.e. readily convertible in cash, has been classified as Other Financial Assets, in accordance with the applicable accounting standards. As the Company has the legal contractual rights on these fixed deposits, and developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable, and the same are considered to be good for recovery by the management of REL and RFL, and the said view of the management is also substantiated with the acceptance and consideration of the same as part of the upfront consideration under OTS as detailed above. As such, these FDRs (classified as Other Financial Assets) have been considered as good for recovery.
- 13 RFL has been put under Corrective Action Plan (CAP) by RBI, which inter-alia prohibits it from expansion of credit / investment portfolios other than investment in Government Securities. RFL is taking the necessary corrective measures as advised by RBI and will seek removal of CAP in the due course. Considering the implementation of OTS, management assessment of possible recovery of fixed deposits under litigation and the resultant improvements in its financial position (as detailed in paras 11 and 12 above) , the financial results of RFL have been prepared on Going Concern Basis.




- 14 Religare Housing Development Finance Corporation Ltd., a step down subsidiary company ('RHDFCL'), has entered into transactions with RARC Trusts (Special Purpose Vehicle) wherein it has sold its certain NPAs to Trusts. These transactions have been carried out in compliance with the applicable RBI norms for securitization and the Trusts have issued Security Receipts (SRs) to RHDFCL in settlement of these NPAs. Under Ind AS, the SRs issued by the Trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts. As advised by RBI in respect of the valuation of the investments in Security Receipts (SRs) vide its Master Direction - Reserve Bank of India (Transfer of Loan Exposers) Direction 2021, updated as on December 5, 2022, (which has replaced its existing instructions on the said matter), provision of Rs. 46.90 lakhs has been reversed during the current quarter ended June 30, 2023 (during the quarter and year ended March, 2023, provision of Rs. 84.95 lakhs and Rs. 689.08 lakhs respectively was created) and balance provision of Rs. 508.49 lakhs shall be provided in the financial statements over the remaining peirod, which is in accordance with the RBI Master Directions.
- 15 The previous year/periods figures have been regrouped and reclassified wherever considered necessary.

Place: New Delhi
Date : August 08, 2023



For and on behalf of the Board of Directors


Dr. Rashmi Saluja
Executive Chairperson



S. P. CHOPRA & CO.
Chartered Accountants

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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, 2023

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, 2023. 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 unaudited 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 Indian 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.

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



(**Pawan K. Gupta**)
Partner

M. No. 092529

UDIN: 23092529BGPUGUA6692

Place: New Delhi
Date : 08.08.2023

S. P. CHOPRA & CO.
Chartered Accountants

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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, 2023

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, 2023, 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 Global Asset Management Inc. (RGAM Inc)	Subsidiaries of
Religare Care Foundation (RCF)	



Care Health Insurance Limited (CHIL)	Parent Company
Religare Commodities Limited (RCL)	Wholly Owned Subsidiaries of Religare Broking Limited / Step Down Subsidiaries of Parent Company
Religare Digital Solutions Limited (RDSL)	
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. 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; regarding misappropriation of RFL's fixed deposits (including interest accrued) of Rs. 25,924.09 lakhs (held under Other Financial Assets, net of Rs. 55,924.00 lakhs transferred / adjusted under One Time Settlement, as described in note 11(i) to the financial results) by the Lakshmi Vilas Bank. These fixed deposits are considered to be good for recovery, by the management, as described in the said note. However, considering the materiality of the matter which is under litigation, and there is uncertainty relating to its future outcome, the same has been considered under 'Emphasis of Matters'.

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

7. 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. We did not review the interim financial results of 1 Wholly Owned Subsidiary and 1 Step Down Subsidiary, whose interim financial results reflect total revenues of Rs. 3,906.53 lakhs, net profit after tax of Rs. 938.56 lakhs and total comprehensive income of Rs. 938.76 lakhs, for the quarter ended June 30, 2023, 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, 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 Subsidiary / Step Down Subsidiary, 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.
- iii. The Consolidated Unaudited financial results include the interim financial information of 2 Wholly Owned Subsidiaries, 1 Subsidiary and 1 Step Down Subsidiary, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 42.04 lakhs, total net profit after tax of Rs. 40.38 lakhs and total comprehensive income of Rs. 39.80 lakhs for the quarter ended June 30, 2023, 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, 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 / Subsidiary / Step Down Subsidiary, 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.
- iv. The Consolidated Unaudited financial results, are not including the financial information / results of one Joint Venture, for which no financial statements / information for the financial year ended March 31, 2023 and thereafter were available with the Parent Company for consolidation purposes. However, since the Parent Company has fully impaired its investment in the said Joint Venture in the earlier year and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated unaudited financial results.

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

Place : New Delhi
Date : 08.08.2023



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

(**Pawan K. Gupta**)
Partner

M. No. 092529
UDIN: 23092529BGPGTZ4729