

November 12, 2021

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),

We would like to inform you that the Board of Directors at their meeting held today i.e. November 12, 2021 (started at 03.00 P.M. and concluded at 5.00 P.M.) has inter-alia approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter and half year ended September 30, 2021 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 September 30, 2021 is annexed therewith.

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

A. Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue												
	(a) Revenue from Operations												
	Interest Income	150.23	184.74	190.08	334.97	243.81	613.30	10,651.54	11,712.30	14,708.84	22,363.84	28,080.70	53,767.91
	Fee and Commission Income	-	-	-	-	-	-	127.30	104.24	417.48	231.54	740.91	701.84
	Net Gain on Fair Value Changes	-	-	-	-	-	-	261.63	19.65	-	281.28	-	35.08
	Sale of Services (Income From Broking Operations)	-	-	-	-	-	-	5,726.34	5,362.75	5,452.37	11,089.09	10,018.88	20,484.63
	Other Revenue From Operations	-	-	-	-	-	-	-	-	-	-	-	-
	Income From Insurance Premium (Net)	-	-	-	-	-	-	62,384.84	46,967.89	42,132.83	1,09,352.73	74,277.41	1,72,946.95
	Other	64.31	-	3.32	64.31	3.32	3.32	251.22	180.89	53.95	432.11	232.14	740.50
	Total Revenue from Operations	214.54	184.74	193.40	399.28	247.13	616.62	79,402.87	64,347.72	62,765.47	1,43,750.59	1,13,350.04	2,48,676.91
	(b) Other Income	627.47	253.47	237.42	880.94	9,836.52	11,261.57	9,399.23	412.11	1,252.66	9,811.34	2,177.75	4,370.03
	Total Revenue (a+b)	842.01	438.21	430.82	1,280.22	10,083.65	11,878.19	88,802.10	64,759.83	64,018.13	1,53,561.93	1,15,527.79	2,53,046.94
2	Expenses												
	(a) Finance Costs	77.87	115.95	104.73	193.82	204.98	417.95	18,956.54	17,246.13	18,080.22	36,212.67	35,444.36	72,492.30
	(b) Fee and Commission Expenses	-	-	-	-	-	-	3,275.99	2,748.69	1,735.38	6,024.68	3,049.73	8,888.14
	(c) Net Loss on Fair Value Changes	-	-	42.85	-	42.85	76.74	-	-	62.74	-	25.70	-
	(d) Impairment and Loss Allowances on Financial Instruments	-	0.19	-	0.19	329.02	336.04	31,854.16	997.28	1,319.07	32,851.44	10,395.23	9,443.26
	(e) Employee Benefits Expense	867.82	651.49	570.84	1,519.31	1,094.23	1,924.96	18,510.42	18,717.69	15,428.37	37,228.11	30,020.42	58,554.66
	(f) Depreciation and Amortisation Expense	34.45	34.61	28.70	69.06	45.64	115.86	1,312.06	1,286.97	1,480.52	2,599.03	3,043.25	5,884.14
	(g) Other Expenses	662.24	633.88	387.45	1,296.12	1,273.66	2,571.71	52,135.51	58,249.14	37,098.62	1,10,384.65	63,122.96	1,47,522.14
	Total Expenses (a to g)	1,642.38	1,436.12	1,134.57	3,078.50	2,990.38	5,443.26	1,26,054.68	99,245.90	75,204.92	2,25,300.58	1,45,101.65	3,02,784.64
3	Profit/ (Loss) Before Exceptional Items, Share in Joint Ventures and Tax (1-2)	(800.37)	(997.91)	(703.75)	(1,798.28)	7,093.27	6,434.93	(37,252.58)	(34,486.07)	(11,186.79)	(71,738.65)	(29,573.86)	(49,737.70)
4	(a) Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Share in Profit / (Loss) of Joint Venture	-	-	-	-	-	-	(0.28)	(0.43)	(5.83)	(0.71)	(7.22)	(8.41)
5	Profit / (Loss) Before Tax and Extraordinary Items (3-4)	(800.37)	(997.91)	(703.75)	(1,798.28)	7,093.27	6,434.93	(37,252.86)	(34,486.50)	(11,192.62)	(71,739.36)	(29,581.08)	(49,746.11)
6	Tax Expense/(credits)												
	(a) Current Tax	-	-	-	-	-	-	32.32	32.12	115.11	64.44	233.41	1,871.59
	(b) Tax of Earlier Years Provided / (Written Back)	(23.45)	3.04	-	(20.41)	-	(136.36)	(17.89)	48.66	5.72	30.77	3.13	(60.13)
	(c) Deferred Tax (Net)	-	-	-	-	-	171.59	3,134.40	(4,958.95)	211.04	(1,824.55)	(17.81)	(3,775.82)
7	Net Profit / (Loss) After Tax Before Extraordinary items (5-6)	(776.92)	(1,000.95)	(703.75)	(1,777.87)	7,093.27	6,399.70	(40,401.69)	(29,608.33)	(11,524.49)	(70,010.02)	(29,799.81)	(47,781.75)
8	Extraordinary Items (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Profit/ (Loss) for the period (7 - 8)	(776.92)	(1,000.95)	(703.75)	(1,777.87)	7,093.27	6,399.70	(40,401.69)	(29,608.33)	(11,524.49)	(70,010.02)	(29,799.81)	(47,781.75)



10	Other Comprehensive Income												
	A) (i) Items that will not be reclassified to profit or loss												
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(14.70)	4.80	27.43	(9.90)	25.62	41.69	(21.98)	95.80	290.42	73.82	259.22	555.88
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	-	-	-	-	-	(49.05)	7.03	(21.80)	(42.02)	12.14	(87.11)
	Income Tax Impact on Above Items	-	-	-	-	-	-	-	-	-	-	-	8.83
	B) (i) Items that will be reclassified to profit or loss												
	Net Gain / (Loss) on Other Approved Securities FVTOCI	-	-	-	-	-	-	595.61	(609.48)	(1,342.99)	(13.87)	2,129.21	2,406.21
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	(0.03)	(1.32)	2.21	(1.35)	2.03	2.71
11	Total Comprehensive Income for the Period, Net of Tax (9+10)	(791.62)	(996.15)	(676.32)	(1,787.77)	7,118.89	6,441.39	(39,877.14)	(30,116.30)	(12,596.65)	(69,993.44)	(27,397.21)	(44,912.89)
11(a)	Profit/(Loss) for the Period attributable to:												
	Non Controlling Interest	-	-	-	-	-	-	2,512.10	(4,323.68)	237.11	(1,811.58)	731.12	3,064.38
	Owners of the Company	-	-	-	-	-	-	(42,913.79)	(25,284.65)	(11,761.60)	(68,198.44)	(30,530.91)	(50,846.13)
		-	-	-	-	-	-	(40,401.69)	(29,608.33)	(11,524.49)	(70,010.02)	(29,799.79)	(47,781.75)
11(b)	Other Comprehensive Income attributable to:												
	Non Controlling Interest	-	-	-	-	-	-	172.30	(172.54)	(369.13)	(0.24)	618.12	711.79
	Owners of the Company	-	-	-	-	-	-	352.25	(335.43)	(703.03)	16.82	1,784.48	2,157.07
		-	-	-	-	-	-	524.55	(507.97)	(1,072.16)	16.58	2,402.60	2,868.86
11(c)	Total Comprehensive Income attributable to:												
	Non Controlling Interest	-	-	-	-	-	-	2,684.40	(4,496.22)	(132.03)	(1,811.82)	1,349.24	3,776.17
	Owners of the Company	-	-	-	-	-	-	(42,561.54)	(25,620.08)	(12,464.62)	(68,181.62)	(28,746.43)	(48,689.06)
		-	-	-	-	-	-	(39,877.14)	(30,116.30)	(12,596.65)	(69,993.44)	(27,397.19)	(44,912.89)
12	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	31,805.48	25,949.19	25,884.39	31,805.48	25,884.39	25,941.39	31,805.48	25,949.19	25,884.39	31,805.48	25,884.39	25,941.39
13	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A.	N.A.	N.A.	N.A.	N.A.	1,31,976.20	N.A.	N.A.	N.A.	N.A.	N.A.	(30,650.03)
14	Earnings Per Share ("EPS") before and after extraordinary items of Rs. 10 each fully paid up (not annualised)												
	(a) Basic EPS (Rs.)	(0.24)	(0.39)	(0.27)	(0.56)	2.74	2.47	(13.99)	(9.75)	(4.55)	(24.08)	(11.81)	(19.65)
	(b) Diluted EPS (Rs.)	(0.24)	(0.39)	(0.27)	(0.56)	2.72	2.41	(14.00)	(9.75)	(4.55)	(24.08)	(11.83)	(19.69)

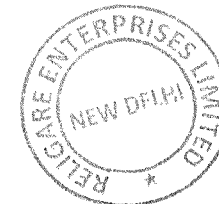


• B. Unaudited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Results for Quarter and Half Year Ended September 30, 2021

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone Results						Consolidated Results					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE												
	(a) Investment and Financing Activities	478.24	198.46	195.65	676.70	9,020.76	9,392.93	5,895.99	6,793.03	11,126.12	12,689.02	20,891.40	38,170.95
	(b) Support Services	254.18	231.45	234.00	485.63	612.51	1,372.19	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	6,338.77	5,900.60	5,745.66	12,239.37	10,733.29	21,756.47
	(d) E-Governance	-	-	-	-	-	-	798.79	495.76	619.99	1,294.55	936.22	2,331.78
	(e) Insurance	-	-	-	-	-	-	76,035.31	51,801.68	46,750.93	1,27,836.99	82,822.84	1,90,444.78
	(f) Unallocated	109.59	8.30	1.17	117.89	450.38	1,113.06	114.68	15.94	10.79	130.62	473.76	1,248.02
	Total	842.01	438.21	430.82	1,280.22	10,083.65	11,878.19	89,183.54	65,007.01	64,253.49	1,54,190.55	1,15,857.51	2,53,952.00
	Less : Inter- Segment Revenue	-	-	-	-	-	-	(381.44)	(247.18)	(235.36)	(628.62)	(329.72)	(905.06)
	Income from Operations	842.01	438.21	430.82	1,280.22	10,083.65	11,878.19	88,802.10	64,759.83	64,018.13	1,53,561.93	1,15,527.79	2,53,046.94
2	SEGMENT RESULTS												
	Profit/ (Loss) Before Tax from Segment												
	(a) Investment and Financing Activities	(651.10)	(464.49)	(857.73)	(1,115.58)	6,163.25	4,627.59	(49,623.88)	(15,673.85)	(12,307.51)	(65,297.73)	(33,405.37)	(59,625.11)
	(b) Support Services	(258.88)	(541.70)	152.81	(800.59)	479.64	694.28	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	834.04	298.12	334.56	1,132.16	553.84	926.74
	(d) E-Governance	-	-	-	-	-	-	227.50	69.56	190.86	297.06	228.68	529.57
	(e) Insurance	-	-	-	-	-	-	11,251.28	(19,138.65)	746.35	(7,887.37)	2,729.86	7,392.45
	(f) Unallocated	109.61	8.28	1.17	117.89	450.38	1,113.06	58.20	(41.68)	(156.88)	16.52	311.91	1,031.31
	Total	(800.37)	(997.91)	(703.75)	(1,798.28)	7,093.27	6,434.93	(37,252.86)	(34,486.50)	(11,192.62)	(71,739.36)	(29,581.08)	(49,745.04)
	Less : Interest Expense	-	-	-	-	-	-	-	-	-	-	-	1.07
	Tax Expense	(23.45)	3.04	-	(20.41)	-	35.23	3,148.83	(4,878.17)	331.87	(1,729.34)	218.73	(1,964.36)
	Add: Other Comprehensive Income	(14.70)	4.80	27.43	(9.90)	25.62	41.69	524.55	(507.97)	(1,072.16)	16.58	2,402.60	2,868.86
	Total Profit / (Loss) After Tax	(791.62)	(996.15)	(676.32)	(1,787.77)	7,118.89	6,441.39	(39,877.14)	(30,116.30)	(12,596.65)	(69,993.44)	(27,397.21)	(44,912.89)
3	SEGMENT ASSETS												
	(a) Investment and Financing Activities	2,54,552.27	2,02,626.76	2,02,158.78	2,54,552.27	2,02,158.78	2,03,940.86	4,96,492.71	4,81,360.64	5,35,997.99	4,96,492.71	5,35,997.99	4,86,175.28
	(b) Support Services	718.80	882.96	99.38	718.80	99.38	333.94	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	97,249.74	82,804.86	63,858.50	97,249.74	63,858.50	72,164.15
	(d) E-Governance	-	-	-	-	-	-	1,847.39	1,707.81	1,755.54	1,847.39	1,755.54	1,686.53
	(e) Insurance	-	-	-	-	-	-	3,26,660.85	3,12,477.53	2,71,707.81	3,26,660.85	2,71,707.81	3,03,582.45
	(f) Unallocated	4,308.70	4,272.78	5,554.46	4,308.70	5,554.46	4,266.77	9,502.23	9,438.78	10,567.64	9,502.23	10,567.64	8,948.74
	Total Segment Assets	2,59,579.77	2,07,782.50	2,07,812.62	2,59,579.77	2,07,812.62	2,08,541.57	9,31,752.92	8,87,789.62	8,83,887.48	9,31,752.92	8,83,887.48	8,72,557.15
4	SEGMENT LIABILITIES												
	(a) Investment and Financing Activities	41,172.07	46,832.84	47,314.14	41,172.07	47,314.14	48,194.58	6,16,673.57	5,99,461.98	6,15,242.41	6,16,673.57	6,15,242.41	5,89,875.38
	(b) Support Services	3,833.02	3,817.22	1,986.66	3,833.02	1,986.66	2,273.23	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	66,438.14	63,184.78	46,785.33	66,438.14	46,785.33	52,614.49
	(d) E-Governance	-	-	-	-	-	-	1,847.39	1,707.81	1,743.49	1,847.39	1,743.49	1,686.53
	(e) Insurance	-	-	-	-	-	-	2,19,286.08	2,16,780.82	1,72,438.06	2,19,286.08	1,72,438.06	1,94,766.49
	(f) Unallocated	91.85	172.27	96.68	91.85	96.68	156.18	4,963.94	5,227.71	2,448.11	4,963.94	2,448.11	3,832.10
	Total Segment Liabilities	45,096.94	50,822.33	49,397.48	45,096.94	49,397.48	50,623.99	9,09,209.12	8,86,363.10	8,38,657.40	9,09,209.12	8,38,657.40	8,42,774.99

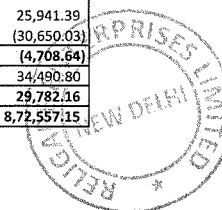
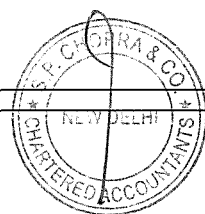
The Company has reported segment information as per IND AS 108 "Operating Segment" read with SEBI circular July 05, 2016. The identification of segment is consistent with performance assessment and resource allocation by management.



C. Disclosure of Standalone & Consolidated Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2021:

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone			Consolidated		
	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A Assets						
1 Financial assets						
(a) Cash and cash equivalents	362.33	139.64	1,027.28	99,638.08	46,688.49	25,064.66
(b) Bank Balance other than above	5.70	11.00	5.70	1,44,105.62	1,30,391.28	1,26,826.87
(c) Receivables	-	-	-	-	-	-
- Trade Receivables	-	-	-	33,525.75	11,933.87	19,227.79
(d) Loans	5,677.20	5,677.20	5,677.20	1,70,556.45	2,87,857.84	2,45,221.48
(e) Investments	2,47,873.44	1,95,017.97	1,95,977.81	3,45,503.97	2,72,407.58	3,18,993.58
(f) Other financial assets	291.56	103.23	399.38	16,170.87	13,622.36	14,840.75
Sub-total Financial assets	2,54,210.23	2,00,949.04	2,03,087.37	8,09,500.74	7,62,901.42	7,50,175.13
2 Non-Financial assets						
(a) Inventories	-	-	-	49.58	34.70	49.94
(b) Current tax assets (net)	3,666.21	5,253.20	3,681.18	27,787.05	28,784.23	27,640.75
(c) Deferred tax assets (net)	-	171.59	-	57,606.85	51,977.01	55,761.56
(d) Property, plant and equipment	161.55	204.94	181.71	2,709.81	2,526.05	2,550.81
(e) Right -of- use Assets	161.96	251.71	207.61	3,576.23	7,915.00	4,438.77
(f) Goodwill	-	-	-	972.04	972.04	972.04
(g) Intangible assets	0.53	2.60	1.10	3,951.29	3,664.17	3,722.28
(h) Intangible Assets Under Development	-	-	-	642.81	1,339.31	1,220.28
(i) Other Non Financial Assets	1,379.29	979.54	1,382.60	24,956.52	23,773.55	26,025.59
Sub-total Non-Financial assets	5,369.54	6,863.58	5,454.20	1,22,252.18	1,20,986.06	1,22,382.02
Total Assets	2,59,579.77	2,07,812.62	2,08,541.57	9,31,752.92	8,83,887.48	8,72,557.15
B Liabilities and Equity						
1 Liabilities						
1 Financial liabilities						
(a) Trade payables	-	-	-	80.99	18.30	99.70
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,624.03	1,750.88	1,130.53	40,624.86	29,736.52	32,317.42
(b) Other payables	-	-	-	17.88	-	108.92
Total outstanding dues to micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	-	14,772.96	16,674.58	13,492.34
(c) Borrowings (Other than debt securities)	26,953.04	33,464.63	33,664.33	4,26,968.77	4,74,673.38	4,32,840.88
(d) Subordinated Liabilities	-	-	-	56,833.10	56,598.99	56,135.09
(e) Other financial liabilities	16,264.37	13,958.40	15,554.39	2,10,822.02	1,50,568.66	1,67,640.10
Sub-total Financial liabilities	44,841.44	49,173.91	50,349.25	7,50,120.58	7,28,270.43	7,02,634.45
2 Non-financial liabilities						
(a) Provisions	163.65	126.89	118.56	1,26,364.66	88,777.71	1,08,860.75
(b) Current Tax Liabilities (Net)	-	-	-	1.77	-	512.52
(c) Deferred Tax Liabilities (Net)	-	-	-	47.29	-	26.55
(d) Other non-financial liabilities	91.85	96.68	156.18	32,674.82	21,609.26	30,740.72
Sub-total Non Financial liabilities	255.50	223.57	274.74	1,59,088.54	1,10,386.97	1,40,140.54
3 Equity						
(a) Equity Share Capital	31,805.48	25,884.39	25,941.39	31,805.48	25,884.39	25,941.39
(b) Other equity	1,82,677.35	1,32,530.75	1,31,976.19	(45,621.41)	(11,098.80)	(30,650.03)
Equity Attributable to Owners of the Company	2,14,482.83	1,58,415.14	1,57,917.58	(13,815.93)	14,785.59	(4,708.64)
Non Controlling Interest	-	-	-	36,359.73	30,444.49	34,490.80
Sub-total Equity	2,14,482.83	1,58,415.14	1,57,917.58	22,543.80	45,230.08	29,782.16
Total-Liabilities and Equity	2,59,579.77	2,07,812.62	2,08,541.57	9,31,752.92	8,83,887.48	8,72,557.15



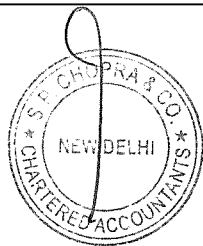
D.1. Disclosure of Standalone Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Period Ended September 30, 2021:

(Rs. in Lakhs, unless otherwise stated)

	Particulars	For the Half Year Ended September 30, 2021	For the Half Year Ended September 30, 2020	For the Year Ended March 31, 2021
		(Unaudited)	(Unaudited)	Audited
A	Cash Flow From Operating Activities:			
	Profit / (Loss) Before Tax	(1,798.28)	7,093.27	6,434.93
	Adjustments for:			
	Loss/(profit) on Sale of Property, Plant and Equipment (Net)	(1.24)	(2.66)	(5.45)
	Interest Income on ICD	(334.97)	-	(613.30)
	Interest on Income Tax refund	(35.88)	-	(628.73)
	Interest on Fixed Deposit	(0.15)	(0.24)	(0.45)
	Depreciation and Amortisation Expense	69.06	45.64	115.86
	Interest Cost on ICD	-	0.40	-
	Provision for Gratuity and Leave Encashment	45.51	(7.25)	(5.68)
	Loss/ (Profit) on Sale of Investments	(64.32)	(8,765.14)	(8,768.47)
	Loss/ (Profit) on Sale of Current Investments	-	(3.32)	-
	Provision for Non Performing Assets	-	16.70	16.99
	Provisions Write back	(79.63)	-	(38.81)
	Share Based Payments	26.44	16.82	35.87
	Provisions for Gratuity and Leave Encashment	(0.42)	-	(12.39)
	GST Input Credit excess booked -expense off	56.26	224.64	269.37
	Interest Expense	193.83	204.58	417.95
	(Gain)/Loss on FVTPL on Investment	0.19	329.02	336.04
	Expense toward Contingency	337.14	271.97	535.07
	(Gain) / Loss on Financial Assets Measured at FVTPL (Net)	(277.97)	42.85	76.74
	Re-measurement gains / (losses) on defined benefit plans	(9.90)	25.62	41.69
	ECL on Support Services	-	(49.45)	(49.45)
	Operating Profit/Loss before Working Capital changes	(1,874.33)	(556.55)	(1,842.22)
	Adjustments for changes in Working Capital :			
	- (Increase)/Decrease in Financial Assets	76.51	(28.97)	728.11
	- (Increase)/Decrease in Non-Financial Assets	2.31	45.91	197.96
	- Increase/ (Decrease) in Trade Payables	507.38	(20.87)	(454.43)
	- Increase/ (Decrease) in Financial Liabilities	473.24	45.71	1,514.78
	- Increase/ (Decrease) in Non-Financial Liabilities	(64.33)	(66.58)	(7.08)
	Cash Generated From / (Used in) from Operations	(879.22)	(581.35)	137.12
	- Taxes (Paid) / Refunds (Net)	35.88	-	628.73
	Net Cash Generated From / (Used) in Operating Activities	(843.34)	(581.35)	765.85



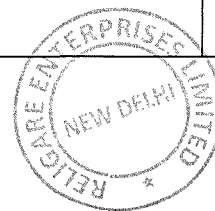
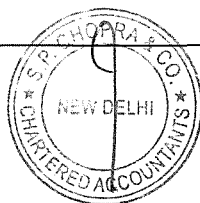
B	Cash Flow From Investing Activities:			
	Adjustments for changes in :			
	Purchase of Property, Plant and Equipment	(2.72)	(2.26)	(4.58)
	Proceeds from Sale of Property, Plant and Equipment	1.26	4.88	10.28
	Proceeds from Sale of Non Current / Current Investments in:			
	Investment made in Mutual Funds	(60,789.55)	-	(2,099.95)
	Redemption of Mutual Funds	14,180.80	-	1,100.00
	- others (including units of mutual funds)	64.31	3.32	3.32
	Investments in Non Current/ Current Investments of:			
	-Subsidiary Companies (Including Equity share/Debentures/ Preference Shares/CPs)	(5,000.00)	-	-
	ICD - Given to subsidiaries	-	(5,850.00)	(5,850.00)
	ICD - Receive back from subsidiaries	-	150.00	150.00
	Interest on Fixed deposits	0.15	0.24	0.45
	Interest on ICD - Received	377.30	-	421.16
	Payment against Capital Commitment /Settlement	-	(15,300.00)	(15,300.00)
	Changes in bank balances other than cash and cash equivalent	-	5.60	0.30
	Net Cash Generated From/ (Used in) Investing Activities	(51,168.45)	(20,988.22)	(21,569.02)
C	Cash Flow From Financing Activities:			
	Proceeds from sale of share in subsidiaries	-	20,000.00	20,000.00
	Interest Paid	-	(19.67)	(19.67)
	Proceed from Issue of Share Capital	58,289.63	210.64	379.88
	Repayment from Short Term Borrowings - Inter Corporate Loan	(6,893.99)	(36.88)	(36.88)
	Advance given to Group Company employee (received back)	-	1,499.99	1,499.99
	Lease Liability paid	(37.68)	(11.12)	(45.85)
	Interest paid on Lease liability	(11.12)	(4.88)	(18.15)
	Net Cash Generated From/ (Used In) Financing Activities	51,346.84	21,638.08	21,759.32
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(664.95)	68.51	956.15
	Cash and Cash Equivalents at the Beginning of the Year	1,027.28	71.13	71.13
	Cash and Cash Equivalents at the end of the Year	362.33	139.64	1,027.28
	Cash and Cash Equivalents at the end of the Year comprises of			
	Cash in hand	0.42	0.38	0.27
	Cheques/Stamps in hand	-	-	27.12
	Balances with Scheduled Banks in Current Accounts	361.91	139.26	999.89
	TOTAL	362.33	139.64	1,027.28



D.2. Disclosure of Consolidated Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Period Ended September 30, 2021:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Half Year Ended September 30, 2021	For the Half Year Ended September 30, 2020	For the Year Ended March 31, 2021
	(Unaudited)	(Unaudited)	Audited
A Cash Flow From Operating Activities:			
Net Profit / (Loss) Before Tax	(71,739.36)	(29,581.08)	(49,746.11)
Adjustments for:			
Depreciation and Amortisation	2,599.03	3,043.25	5,884.14
Interest Expense	36,059.52	35,199.03	72,014.41
Interest Income*	(11,343.03)	(9,204.84)	(19,654.78)
Share of (Profit) / Loss of Associates and Joint Ventures	0.71	7.22	8.41
(Profit)/Loss on Selling of PPE and Intangible Assets Under Development (Net)	(3.66)	(7.54)	(36.18)
(Profit)/Loss on Selling of Other Investments / Premium of Investment (Net)	77.30	(182.53)	(62.09)
Remeasurement Gain or (Loss) on Defined Benefit Plans	73.82	259.22	555.88
Employee Stock Option Expenses / Reverse	333.34	341.96	(636.64)
Bad Debts, Balances and Loans Written Off	1,323.02	211.37	1,101.09
Provision Made / (Reversed) Against Loans (Net)	31,085.85	8,139.91	7,572.83
Provision Made / (Reversed) Against Investments and Investment Written Off	-	2,202.44	2,202.80
Provision Made / (Reversed) Against Trade Receivables	(176.04)	248.19	(455.87)
Provision Made / (Reversed) Against Others Financial Assets	(24.18)	(133.78)	300.67
Provision Made / (Reversed) Against Others Non-Financial Assets	8.77	(2.69)	630.32
Provision for Gratuity and Leave Encashment (written off) / created	437.63	(167.09)	(954.17)
(Gain) / Loss on Financial Assets Measured at FVTPL (Net)	(281.28)	25.70	(35.08)
Translation Reserve	0.02	-	0.03
Gain on Rent Concession and Loss on termination / modification of leases	(10.99)	-	4.43
Expense Towards Contingency	337.14	271.97	535.07
Amortisation of Excess Interest Spread	33.14	123.28	(268.62)
Operating Profit Before Changes in Operating Assets and Liabilities	(11,209.25)	10,793.99	18,960.54
Adjustments for Changes in Operating Assets and Liabilities:			
- (Increase)/Decrease in Trade Receivables	(14,252.52)	(2,801.99)	(9,391.86)
- (Increase)/Decrease in Loans	42,386.76	14,309.97	56,623.71
- (Increase)/Decrease in Other Financial Assets	(1,075.94)	9,396.99	9,195.54
- (Increase)/Decrease in Inventories	0.36	11.84	(3.40)
- (Increase)/Decrease in Other Non-Financial Assets	1,060.31	(106.18)	(2,990.62)
- Increase/(Decrease) in Trade and Other Payables	9,478.31	568.55	359.40
- Increase/(Decrease) in Other Financial Liabilities	11,697.32	24,271.50	26,275.39
- Increase/(Decrease) in Other Non-Financial Liabilities	1,934.11	(4,392.26)	4,739.21
- Increase/(Decrease) in Provision	17,066.26	15,408.05	36,278.17
Cash Used/ generated in/ from operations before taxes	57,085.72	67,460.46	1,40,046.08
- Taxes Refunded / (Paid) (Net)	(752.26)	(753.35)	(681.10)
Net Cash Generated / (Used) from / in Operating Activities	56,333.46	66,707.11	1,39,364.98



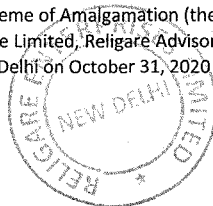
B	Cash Flow From Investing Activities:			
	Purchase of Property, Plant and Equipments and Other Intangible Assets	(1,768.11)	(506.54)	(1,973.46)
	Proceeds from sale of Property, Plant and Equipments and Other Intangible Assets	8.44	37.68	96.89
	Intangible Assets Under Development and Capital Works in Process	577.47	(15.49)	103.54
	Proceeds from Sale of Other Investments	97,711.38	1,88,502.02	1,31,980.59
	Purchase of Other Investments	(1,24,074.39)	(2,58,515.17)	(2,48,463.19)
	Change in Bank Balances other than Cash and Cash Equivalents	(17,288.75)	(21,616.28)	(18,051.15)
	Interest Received (Revenue)	11,089.89	8,235.07	17,624.18
	Net Cash Generated / (Used) from / in Investing Activities	(33,744.07)	(83,878.71)	(1,18,682.60)
C	Cash Flow From Financing Activities:			
	Proceeds from fresh issue of Equity Share Capital (including securities premium)	58,289.63	210.64	379.89
	Share Application Money Received	34.66	9.20	-
	Proceeds/ (Repayment) for Borrowings (Other than Debt Securities) (Net):			
	- Term Loans	(8,712.90)	(5,212.93)	(50,135.44)
	- Loan Repayable on Demand	2,658.10	530.06	3,420.38
	Proceeds/ (Repayment) for Subordinated Liabilities (Net):			
	- Debentures	41.51	52.87	106.04
	- Term Loans	656.50	71.42	(445.65)
	Principal Payment of Lease Liability	(1,186.75)	(1,454.28)	(2,667.13)
	Proceeds from the Shares issued to Non-Controlling Interest	4,097.43	32,635.85	35,522.17
	Proceeds from the Shares sold to Non-Controlling Interest	-	20,000.00	20,000.00
	Interest Paid on Lease Liability	(236.12)	(496.83)	(826.80)
	Interest Paid other than on Lease Liability	(3,658.77)	(4,424.90)	(23,804.63)
	Payment against Capital Commitments	-	(15,300.00)	(14,405.15)
	Net Cash Generated / (Used) from / in Financing Activities	51,983.29	26,621.10	(32,856.32)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	74,572.68	9,449.50	(12,173.94)
	Add: Cash and Cash Equivalents at the beginning of the Year	25,064.66	37,240.19	37,240.19
	Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	0.74	(1.20)	(1.59)
	Cash and Cash Equivalents at the end of the Year	99,638.08	46,688.49	25,064.66
	Cash and Cash Equivalents at the end of the Year Comprises of			
	Cash in Hand	1.48	1.36	1.40
	Cheques on Hand	381.57	194.92	485.11
	Stamp Papers On Hand	16.67	14.23	18.97
	Balances with Banks in Current Accounts	98,729.86	46,466.08	24,457.64
	Balances with Banks in Fixed Deposits Accounts	508.50	11.90	101.54
	Total	99,638.08	46,688.49	25,064.66

* Interest income does not include interest income from lending operations.



Notes:

- 1 The standalone financial results of Religare Enterprises Limited, a Non-Deposit Taking Systematically Important Core Investment Company (the 'Company') 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 November 12, 2021. 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 statements of RCML and its subsidiaries have not been considered in the consolidated financial statements 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 statement 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. In the case of a subsidiary company, Care Health Insurance Limited (CHIL), carrying on the business of health insurance, in accordance with IRDAI Assets Liability and Solvency Margin Regulations, 2016, Premium Deficiency Reserve (PDR) is to be maintained at insurer level. However, increasing pace of inoculation and other efforts by the government are likely to help mitigate some of the adverse impact of COVID-19, and as the number of covid cases are showing a declining trend, and has stabilized in the recent past, the Appointed Actuary of CHIL, based on his review has advised the Premium Deficiency Reserve (PDR) of Rs. 4,990.79 lakhs as at September 30, 2021, as compared to Rs. 13,587.82 lakhs as at June 30, 2021 and March 31, 2021, and accordingly the PDR of Rs. 8,597.03 lakhs has been reversed during the quarter ended September 30, 2021, which is also in line with the accounting policy of CHIL on Premium Deficiency Reserve, and as certified by the Appointed Actuary and the assumptions used for such estimation are appropriate and method for estimation of PDR is in accordance with the requirements of the IRDAI. Apart from the above, the Covid 19 has put constraints on recovery of overdues from the customers of subsidiaries carrying on the lending business, Religare Finvest Limited (the 'RFL') and Religare Housing Development Finance Corporation Limited (the 'RHDFCL') due to various exemptions and regulatory measures announced by the Reserve Bank of India and other regulators / authorities with respect to the deferment of the recovery and waiver of interest etc., which these subsidiaries have fully followed / complied, and the impact thereof has been taken in these financial results. The Company / Group based on its assessment believes that presently, other than above, it is not materially impacted by the COVID-19 pandemic unless the country observes 3rd wave of Covid-19 with severity similar to 2nd wave, the possibility of which has been lowered by many experts or have projected a reduced impact as compared to earlier two waves, 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, if any, required will be taken accordingly.
- 5 During the quarter ended June 30, 2021, the Company had allotted 78,000 Equity Shares of face value of Rs.10/- each at an exercise price of Rs. 29.43 per share pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). Further, 4,406,150 equity shares of face value of Rs 10/- each were issued and allotted by the Company on August 21, 2021 pursuant to exercise of stock options granted under the REL ESOP Scheme 2019 and thereafter post end of the quarter 331,000 equity shares of face value of Rs. 10/- each were allotted on November 12, 2021 pursuant to exercise of stock options granted under the REL ESOP Scheme 2019. Further, the Company has granted 350,000 stock options at a grant price of Rs. 159.25 per share on November 12, 2021 under REL ESOP Scheme 2019. Further, the Company doesn't 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.
- 6 During the quarter ended September 30, 2021, the Company has made the preferential allotment of 54,156,761 equity shares in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 on July 14, 2021 at an issue price of Rs. 105.25 per share (including premium of Rs. 95.25 per share) in terms of the approval of the Board of Directors and Shareholders of the Company obtained on June 08, 2021 and July 03, 2021 respectively and accordingly has raised Rs. 57,000 lakhs from the said issue. Out of Rs. 57,000 lakhs, the Company has utilized Rs. 5,000 lakhs as an equity investment in Religare Broking Ltd., a wholly owned subsidiary of the Company and Rs. 6,858 lakhs for loan repayment to another wholly owned subsidiary, Religare Comtrade Limited 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. Pursuant to the said allotment and allotments referred in point no. 5, the issued, subscribed and paid up equity capital of the Company stands increased from Rs 2,594,139,020/- divided into 259,413,902 equity shares of Rs 10/- each to Rs. 3,183,858,130/- divided into 318,385,813 equity shares of Rs. 10/- each.
- 7 (i) The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
(ii) RBI vide Letter no. DoS.ND.No.S49/05-18-160/2021-22 dated April 26, 2021 issued Supervisory Letter based on its inspection conducted with reference to its financial position as at March 31, 2020. It has been replied by the Company on September 30, 2021.
- 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 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 it the financial support. The Company has booked a financial liability of Rs. 11,121.55 lakhs till September 30, 2021 (Rs. 15.73 lakhs and Rs. 152.54 lakhs during the current quarter and half year respectively) 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 accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and relevant guidelines and circulars issued by SEBI, the Company has filed a Joint Settlement Application on March 31, 2021 against the Show Cause Notice dated November 17, 2020 received by the Company from SEBI in the matter of investigation of the Company, initiated in February, 2018. The same is pending for disposal as on date, and the impact thereof, if any, required will be taken at the time of its final decision / outcome.
- 10 The Company has not redeemed 15 lakhs preference shares issued by the Company 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 against it with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, the Company has been made a garnishee with regards to these preference shares. The Company has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings 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. The matter is sub-judice. The Company has also filed a petition in 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 29, 2021, having the redemption value of Rs. 4,212.75 lakhs, alleging the transaction to be a fraudulent one and 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. The matter is sub-judice. Due to aforementioned reasons the Company has not redeemed said 250 Lakhs preference shares. However, to be prudent, the Company has created adhoc provision of Rs. 1,546.20 lakhs till September 30, 2021 (Rs. 189.06 lakhs and Rs. 337.14 lakhs during the current quarter and half year respectively) 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 In the matter of Malvinder Mohan Singh vs. Religare Enterprises Limited and Others, in Hon'ble High Court of Delhi, Malvinder Mohan Singh has filed Suit for declaration that termination of Indemnity and Release Agreement dated November 14, 2017 by the Company is unlawful. No notice has been issued so far on the said Petition. The Company has raised objections regarding maintainability of the said suit. The matter is sub-judice.
- 12 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. 431,909.21 lakhs (Rs 329,602.94 lakhs as on March 31, 2021) is overdue as on September 30, 2021 towards borrowings and interest thereon. Further, RFL has not redeemed the Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures aggregating to Rs. 11,188.00 lakhs comprising of principal of Rs. 10,000 lakhs and interest of Rs. 1,188.00 lakhs overdue as at September 30, 2021. 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 year ended March 31, 2021, RFL proposed its Debt Restructuring Plan (DRP) to the lenders with the Company (Religare Enterprises Limited) as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 to realign its debt with cash flows, and after the required compliances and requisite approvals, the RFL has received a letter dated June 3, 2021 from State Bank of India (the lead bank) stating that the proposal is under consideration on merit (with REL as a shareholder) and will be considered, if it is in compliance of RBI circular dated June 7, 2019 subject to necessary internal approvals by all Consortium Lenders. Considering the same the financial statements of RFL have been prepared on Going Concern basis.
- 13 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 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.
- 14 Though RFL has not created any additional Deferred Tax Assets (DTA) during the current quarter / period, however, it is continuing to carry the amount of Rs. 49,315.69 lakhs that was booked as at March 31, 2018 as DTA, considering the availability of future taxable profit at that time, against which the deductible temporary differences and unused tax losses could be utilised. The said DTA already created by RFL is being carried forward with the estimate / assumption that the same will be adjustable in future once the Debt Restructuring Plan (DRP) submitted by RFL is approved and implemented.
- 15 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 has passed interim Orders directing that status quo be maintained in respect of RFL's current account maintained with LVB. RFL has also filed an application to the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS). Further, State Bank of India and SCCPL along with its associates have filed application for implement in the said suit. 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 yet to be taken by the Hon'ble Court. Also, the ED has lodged an ECIR on the basis of the FIR. The matter is sub-judice.
- 16 During the financial year 2018-19, RHDfCL had entered into a transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein it has sold GNPA of Rs. 3,038.13 lakhs for a value of Rs. 2,278.60 lakhs. The transaction has been carried out in compliance with the applicable RBI norms for securitization and the Trust has issued security receipts (SR) in the ratio of 85:15 i.e. of Rs. 1,936.81 lakhs to RHDfCL and Rs. 341.79 lakhs to Reliance ARC Limited. The transaction is concluded within the RBI purview and RHDfCL has obtained true sale opinion for concluding the transaction. Accordingly, RHDfCL has derecognized the NPA loan receivables and has recognized SRs as investments in its books of accounts. It shall recognize profit/loss on the SRs based on the evaluation by independent rating agency as stipulated under RBI Regulation. Under Ind AS, the SRs issued by the trust full-fill the criteria for a financial asset and has been recognized in its books. The value of the aforesaid investments as on September 30, 2021 is Rs. 1,709.11 lakhs (as on March 31, 2021 : Rs 1,793.01 lakhs).



- 17 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 is given in the enclosed Annexures - B.

18 **Management response on Auditor's Qualifications**

- 18.1 **Qualification:** misappropriation of RFL's 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) by the Lakshmi Vilas Bank (LVB). RFL had filed suit for the recovery of the said amount misappropriated by LVB placed as fixed deposits with it before the Hon'ble High Court of Delhi, as described in the note 15 above. The matter continued to be under litigation, and pending disposal of the case we are unable to comment on the status of recoverability and the classification of the reported balance.

Status: Please refer to note no. 15 regarding the status of the case. The management has taken appropriate legal remedies and no expected credit loss / provision is required at this point of time.

- 18.2 **Qualification:** in relation to transaction of RHDfCL with a Trust namely "RARC 059 (RHDFC HL)" (Special Purpose Vehicle) wherein during the financial year 2018-19, Gross NPA of Rs. 3,038.13 lakhs were sold for Rs. 2,278.60 lakhs and the Trust had issued security receipts (SR) in the ratio of 85:15. As informed by RHDfCL, the said transaction was a true sale, in compliance with the applicable RBI norms for securitization, and therefore it had derecognised NPA loan receivables and has recognized security receipts as investments in its books of accounts. As per Ind AS-109, derecognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, RHDfCL may remain exposed to substantial risk of return. Had these NPA loan receivables not been derecognized, classification of loans into investments would not have changed and total comprehensive loss of the Group for the quarter and half year ended September 30, 2021 would have increased by Rs. 125.00 lakhs and Rs. 249.51 lakhs respectively and Other Equity as at September 30, 2021 would have decreased by Rs. 669.96 lakhs.

Status: The sale of GNPA to Reliance ARC was concluded within the RBI purview and RHDfCL has obtained true sale opinion for concluding the transaction. Accordingly, RHDfCL has derecognized the NPA loan receivables and has recognized security receipts as investments in the books of accounts RHDfCL shall recognize profit/loss on the Security Receipts based on the evaluation by independent rating agency as stipulated under RBI Regulation. Under Ind AS, the security receipts issued by the trust full-fill the criteria for a financial asset and has been recognized it in its books. (Please refer note no. 16)

Place: New Delhi
Date : November 12, 2021



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Rashmi Saluja".

Dr. Rashmi Saluja
Executive Chairperson



The statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019

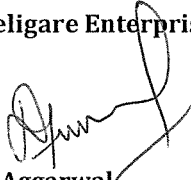
Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Religare Enterprises Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	July 14, 2021
Amount Raised	Rs 57,000 lakhs
Report filed for Quarter ended	September 30, 2021
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
NA	NA	NA	NA	NA	NA	NA

Deviation or variation could mean:

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

For Religare Enterprises Limited



Nitin Aggarwal
Group CFO



Annexure - B

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) Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	107	26,303.35	-	-	1,179.88
Of which MSMEs	107	26,303.35	-	-	1,179.88
Total	107	26,303.35	-	-	1,179.88

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
Only active accounts as of Sep'21 is considered for this reporting.
Additional provision of 5% is considered in increase in provision.

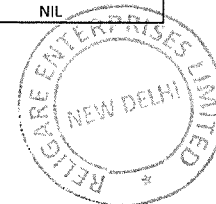
B) Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	27,764.78	2,641.17	-	1,922.89	23,472.93
Of which MSMEs	27,764.78	2,641.17	-	1,922.89	23,472.93
Total	27,764.78	2,641.17	-	1,922.89	23,472.93

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

C) No. of accounts restructured	Amount
107	26,386.88

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	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	NIL	NIL	NIL	NIL	NIL
Corporate persons*	NIL	NIL	NIL	NIL	NIL
Of which MSMEs	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

C) 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

D) No. of accounts restructured	Amount
NIL	NIL

Place: New Delhi
Date : November 12, 2021

For and on behalf of the Board of Directors

Rashmi

Dr. Rashmi Saluja
Executive Chairperson



S. P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495
Fax: 91-11-23713516
ICAI Regn. No. 000346N
Website : www.spchopra.in
E-mail: spc1949@spchopra.in

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 and Half Year ended September 30, 2021

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 and half year ended September 30, 2021. 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. 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.

Place : New Delhi
Date : 12.11.2021

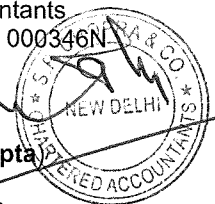
S. P. Chopra & Co.

Chartered Accountants
ICAI Firm Regn. No. 000346N

(Pawan K. Gupta)
Partner

M. No. 092529

UDIN : 21092529AAAADY5941



S. P. CHOPRA & CO.
Chartered Accountants

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Tel: 91-11-23313495
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ICAI Regn. No. 000346N
Website : www.spchopra.in
E-mail: spc1949@spchopra.in

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 and Half Year ended September 30, 2021

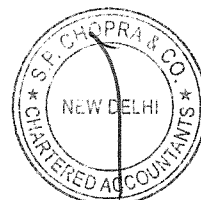
To
The Board of Directors of Religare Enterprises Limited,

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 Subsidiaries and Joint Venture, together referred to as 'the Group') for the quarter and half year ended September 30, 2021, 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 Comtrade Limited (RCTL)	
Religare Credit Advisors Private Limited (RCAL)	
Religare Insurance Limited (RIL)	
Religare Global Asset Management Inc. (RGAM Inc)	



Care Health Insurance Limited (CHIL)	Subsidiary of Parent Company
Religare Commodities Limited (RCL)	Wholly Owned Subsidiaries of Religare Broking Limited / Step Down Subsidiaries of Parent Company
Religare Business Solution Limited (RBSL)	
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. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9.iii below, except for the effects of the matters described in the *Basis for Qualified Conclusion paragraph* 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.

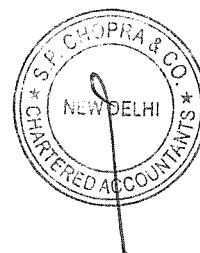
6. Basis for Qualified Conclusion

Refer to the following notes to the financial results :

Note 15; regarding misappropriation of RFL's 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) by the Lakshmi Vilas Bank (LVB). RFL had filed suit for the recovery of the said amount misappropriated by LVB placed as fixed deposits with it before the Hon'ble High Court of Delhi, as described in the said note. The matter continued to be under litigation, and pending disposal of the case we are unable to comment on the status of recoverability and the classification of the reported balance.

Note 16; regarding transaction of RHDFCL with a Trust namely "RARC 059 (RHDFCL HL)" (Special Purpose Vehicle) wherein during the financial year 2018-19, Gross NPA of Rs. 3,038.13 lakhs were sold for Rs. 2278.60 lakhs and the Trust had issued security receipts (SR) in the ratio of 85:15. As informed by RHDFCL, the said transaction was a true sale, in compliance with the applicable RBI norms for securitization, and therefore it had derecognized NPA loan receivables and has recognized security receipts as investments in its books of accounts. As per Ind AS-109, derecognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, RHDFCL may remain exposed to substantial risk of return. Had these NPA loan receivables not been derecognized, classification of loans into investments would not have changed and total comprehensive loss of the Group for the quarter and half year ended September 30, 2021 would have increased by Rs. 125.00 lakhs and Rs. 249.51 lakhs respectively and Other Equity as at September 30, 2021 would have decreased by Rs. 669.96 lakhs.

The review reports on financial results and audit reports on the annual financial statements of the Group were qualified by the predecessor auditor regarding the above matters since the earlier year/s.



7. Material uncertainty related to going concern

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

Note 8; indicating that RCTL's liabilities exceed the 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 / accounts of RCTL have been prepared on a Going Concern basis.

Note 12; indicating that RFL has continued to incur losses, which has resulted in erosion of its Net Worth and negative Net Owned Fund and negative Capital Risk Adjusted Adequacy Ratio ('CRAR'). Further, it has made defaults in repayment of dues to its lenders and debenture holders and amount of Rs. 443,097.21 lakhs is overdue as on September 30, 2021, towards debentures, borrowings and interest thereon. There are continuing restrictions imposed by the Reserve Bank of India on RFL to carry out business. These conditions indicate the existence of the material uncertainty that may cast significant doubt on RFL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note, management has prepared the financial results of RFL on a Going Concern basis.

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

8. 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.

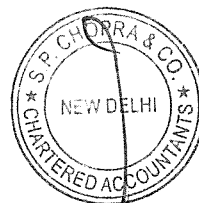
Note 13; specifying that RFL is still pursuing appropriate legal remedies to recover the amounts aggregating to Rs. 79,367 lacs (fully provided in the financials results / statements) due from Strategic Credit Capital Private Limited ('SCCPL') and its associate companies.

Note 14; regarding the carrying of the Deferred Tax Assets of Rs. 49,315.69 lakhs of the earlier years by RFL, based on the management's best estimate that the same will be adjustable in future once the Debt Restructuring Plan (DRP) submitted by RFL is approved and implemented.

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

9. Other Matters

- i. The estimate of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) in respect of Care Health Insurance Limited (CHIL) have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI.



We have relied upon on the Appointed Actuary's certificate in this regard for forming our conclusion on the financial statements 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 September 30, 2021 (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 September 30, 2021 (fully Impaired in earlier years). 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 Subsidiary, whose interim financial results reflect total revenues of Rs. 12,737.03 lakhs and Rs. 25,955.73 lakhs, net loss after tax of Rs. 59,749.29 lakhs and Rs. 74,136.78 lakhs and total comprehensive loss of Rs. 59,785.95 lakhs and Rs. 74,111.81 lakhs, for the quarter and half year ended September 30, 2021, respectively, 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 qualified conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- iv. The Consolidated Unaudited financial results include the interim financial information of 4 Wholly Owned Subsidiaries, 2 Step Down Subsidiaries and 1 Joint Venture, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 22.76 lakhs and Rs. 37.22 lakhs, total net loss after tax of Rs. 16.27 lakhs and Rs. 154.13 lakhs and total comprehensive loss of Rs. 16.27 lakhs and Rs. 154.13 lakhs for the quarter and half year ended September 30, 2021, respectively, as considered in the Consolidated Unaudited financial results. These interim financial information has been furnished to us by the Parent Company's Management and our qualified conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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 / half year ended September 30, 2020 and for the quarter ended June 30, 2021 were reviewed and the figures for the year ended March 31, 2021 were audited by the predecessor auditor, who had expressed modified conclusions / opinion thereon vide their limited review reports / audit report dated November 11, 2020 / August 12, 2021 / June 22, 2021 respectively.

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

Place : New Delhi
Date : 12.11.2021

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

(Pawan K. Gupta)
Partner

M. No. 092529

UDIN : 21092529AAAAADZ3738

