

May 25, 2022

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

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

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

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

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that the Board of Directors at their meeting held today i.e. May 25, 2022 (commenced at 03.00 p.m. and concluded at 08.20 p.m.) have *inter-alia* approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Copy of the Standalone & Consolidated Audited Financial Results along with Audit Reports is enclosed herewith and marked as **Annexure A**.

We hereby confirm that the Auditors have issued the Audit Report on Standalone & Consolidated Financial Results with an un-modified opinion. Declaration in respect of un-modified opinion on the Audited Standalone & Consolidated Financial Results for quarter and year ended March 31, 2022 is enclosed herewith and marked as **Annexure B**

Further, pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 statement of deviation or variation for quarter ended March 31, 2022 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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2022

A.

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue</b>										
	(a) Revenue from Operations										
	Interest Income	140.55	143.67	182.71	619.19	613.30	11,962.88	11,211.48	12,201.62	46,171.19	54,321.39
	Fee and Commission Income	-	-	-	-	-	166.70	223.05	422.65	672.83	701.84
	Net Gain on Fair Value Changes	-	-	10.63	646.27	-	39.99	412.33	107.05	733.60	35.08
	Sale of Services (Income from Broking Operations)	-	-	-	-	-	5,880.70	5,918.90	5,613.13	22,837.15	20,484.63
	Other Revenue From Operations										
	Income From Insurance Premium (Net)	-	-	-	-	-	76,850.68	64,711.19	56,803.30	2,50,914.60	1,72,946.95
	Other	436.78	10.77	-	511.86	3.32	355.50	245.22	169.35	1,032.83	755.56
	<b>Total Revenue from Operations</b>	<b>577.33</b>	<b>154.44</b>	<b>193.34</b>	<b>1,777.32</b>	<b>616.62</b>	<b>95,256.45</b>	<b>82,722.17</b>	<b>75,317.10</b>	<b>3,22,362.20</b>	<b>2,49,245.45</b>
	(b) Other Income	266.56	701.65	842.21	1,178.83	11,261.57	299.84	5,403.70	840.78	14,881.89	3,801.49
	<b>Total Revenue (a+b)</b>	<b>843.89</b>	<b>856.09</b>	<b>1,035.55</b>	<b>2,956.15</b>	<b>11,878.19</b>	<b>95,556.29</b>	<b>88,125.87</b>	<b>76,157.88</b>	<b>3,37,244.09</b>	<b>2,53,046.94</b>
2	<b>Expenses</b>										
	(a) Finance Costs	28.11	4.68	106.23	226.61	417.95	18,073.15	19,671.06	19,059.12	73,956.88	72,492.30
	(b) Fee and Commission Expenses	-	-	-	-	-	6,333.00	5,991.80	3,152.73	18,349.48	8,888.14
	(c) Net Loss on Fair Value Changes	24.04	-	-	-	76.74	-	-	-	-	-
	(d) Impairment and Loss Allowances on Financial Instruments	9.44	-	7.02	9.63	336.04	(1,695.17)	7,798.79	(1,742.71)	38,955.06	9,443.26
	(e) Employee Benefits Expense	702.05	556.15	412.27	2,777.51	1,924.96	23,468.78	19,828.00	15,507.77	80,524.89	60,545.11
	(f) Depreciation and Amortisation Expense	73.54	34.47	34.93	177.07	115.86	1,388.75	1,352.38	1,412.62	5,340.16	5,884.14
	(g) Other Expenses	674.22	475.92	723.08	2,446.26	2,571.71	54,326.39	58,502.21	47,487.47	2,23,213.25	1,45,531.69
	<b>Total Expenses (a to g)</b>	<b>1,511.40</b>	<b>1,071.22</b>	<b>1,283.53</b>	<b>5,637.08</b>	<b>5,443.26</b>	<b>1,01,894.90</b>	<b>1,13,144.24</b>	<b>84,877.00</b>	<b>4,40,339.72</b>	<b>3,02,784.64</b>
3	<b>(Loss) / Profit before Share in Joint Venture and Tax (1-2)</b>	<b>(667.51)</b>	<b>(215.13)</b>	<b>(247.98)</b>	<b>(2,680.93)</b>	<b>6,434.93</b>	<b>(6,338.61)</b>	<b>(25,018.37)</b>	<b>(8,719.12)</b>	<b>(1,03,095.63)</b>	<b>(49,737.70)</b>
4	Share in (Loss) of Joint Venture	-	-	-	-	-	(8.35)	(0.59)	(0.52)	(9.65)	(8.41)
5	<b>(Loss) / Profit before Tax (3-4)</b>	<b>(667.51)</b>	<b>(215.13)</b>	<b>(247.98)</b>	<b>(2,680.93)</b>	<b>6,434.93</b>	<b>(6,346.96)</b>	<b>(25,018.96)</b>	<b>(8,719.64)</b>	<b>(1,03,105.28)</b>	<b>(49,746.11)</b>
6	<b>Tax Expense / (credit)</b>										
	(a) Current Tax	-	-	-	-	-	217.51	37.50	1,540.48	319.45	1,871.59
	(b) Tax for Earlier Years Provided / (Written Back)	(0.21)	(59.73)	134.61	(80.35)	(136.36)	121.75	(41.84)	194.76	110.68	(60.13)
	(c) Deferred Tax (Net)	-	-	171.59	-	171.59	52,104.26	36.32	(3,719.98)	50,316.03	(3,775.82)
7	<b>Net (Loss) / Profit for the period (5-6)</b>	<b>(667.30)</b>	<b>(155.40)</b>	<b>(554.18)</b>	<b>(2,600.58)</b>	<b>6,399.70</b>	<b>(58,790.48)</b>	<b>(25,050.94)</b>	<b>(6,734.90)</b>	<b>(1,53,851.44)</b>	<b>(47,781.75)</b>
8	<b>Other Comprehensive Income / (Loss)</b>										
	A) (i) Items that will not be reclassified to profit or loss										
	Remeasurement Gain/(Loss) on Defined Benefit Plans	(6.83)	(4.95)	14.29	(21.68)	41.69	(327.91)	52.70	458.52	(201.39)	555.88
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	-	-	-	-	20.14	129.99	(113.32)	108.11	(87.11)
	Income Tax Impact on Above Items	-	-	-	-	-	12.86	-	(8.83)	12.86	(8.83)
	B) (i) Items that will be reclassified to profit or loss										
	Net Gain / (Loss) on Other Approved Securities FVTOCI	-	-	-	-	-	(3,327.92)	62.73	(2,414.61)	(3,279.06)	2,406.21
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	0.10	(2.04)	(0.12)	(3.29)	2.71
	Income Tax Impact on Above Items	-	-	-	-	-	-	-	-	-	-
9	<b>Total Comprehensive (Loss)/ Income for the Period, Net of Tax (7+8)</b>	<b>(674.13)</b>	<b>(160.35)</b>	<b>(539.89)</b>	<b>(2,622.26)</b>	<b>6,441.39</b>	<b>(62,413.21)</b>	<b>(24,807.56)</b>	<b>(8,813.26)</b>	<b>(1,57,214.21)</b>	<b>(44,912.89)</b>



10(a)	<b>(Loss) for the Period attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	2,434.19	(87.38)	2,235.38	535.23	3,064.38
	Owners of the Parent	-	-	-	-	-	(61,224.67)	(24,963.56)	(8,970.28)	(1,54,386.67)	(50,846.13)
		-	-	-	-	-	<b>(58,790.48)</b>	<b>(25,050.94)</b>	<b>(6,734.90)</b>	<b>(1,53,851.44)</b>	<b>(47,781.75)</b>
10(b)	<b>Other Comprehensive (Loss) / Income attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	(1,218.60)	69.27	(690.81)	(1,149.57)	711.79
	Owners of the Parent	-	-	-	-	-	(2,404.13)	174.11	(1,387.55)	(2,213.20)	2,157.07
		-	-	-	-	-	<b>(3,622.73)</b>	<b>243.38</b>	<b>(2,078.36)</b>	<b>(3,362.77)</b>	<b>2,868.86</b>
10(c)	<b>Total Comprehensive (Loss) attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	1,215.59	(18.11)	1,544.57	(614.34)	3,776.17
	Owners of the Parent	-	-	-	-	-	(63,628.80)	(24,789.45)	(10,357.83)	(1,56,599.87)	(48,689.06)
		-	-	-	-	-	<b>(62,413.21)</b>	<b>(24,807.56)</b>	<b>(8,813.26)</b>	<b>(1,57,214.21)</b>	<b>(44,912.89)</b>
11	<b>Paid-up Equity Share Capital</b> (Face Value of equity share Rs. 10 each)	31,880.93	31,838.58	25,941.39	31,880.93	25,941.39	31,880.93	31,838.58	25,941.39	31,880.93	25,941.39
12	<b>Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet</b>	N.A.	N.A.	N.A.	1,81,924.54	1,31,976.19	N.A.	N.A.	N.A.	(1,30,107.77)	(30,650.03)
13	<b>Earnings per equity share ("EPS") (not annualised)</b>										
	(a) Basic EPS (Rs.)	(0.14)	(0.05)	(0.21)	(0.86)	2.47	(19.21)	(7.84)	(3.46)	(51.33)	(19.65)
	(b) Diluted EPS (Rs.)	(0.14)	(0.05)	(0.21)	(0.86)	2.41	(19.22)	(7.84)	(3.50)	(51.33)	(19.69)



B. Audited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Financial Results for Quarter and Year Ended March 31, 2022

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>SEGMENT REVENUE</b>										
	(a) Investment and Financing Activities	577.33	547.33	196.02	1,778.04	9,392.93	6,631.47	5,978.66	7,549.41	25,472.23	38,170.95
	(b) Support Services	411.13	214.39	386.20	1,110.43	1,372.20	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	6,475.22	6,751.05	5,900.56	25,292.55	21,756.47
	(d) E-Governance	-	-	-	-	-	739.44	730.58	773.78	2,764.58	2,331.78
	(e) Insurance	-	-	-	-	-	82,085.13	74,802.55	61,764.39	2,84,724.67	1,90,444.78
	(f) Unallocated	(144.57)	94.37	453.33	67.68	1,113.06	40.06	257.22	551.83	427.90	1,248.02
	<b>Total</b>	<b>843.89</b>	<b>856.09</b>	<b>1,035.55</b>	<b>2,956.15</b>	<b>11,878.19</b>	<b>95,971.32</b>	<b>88,520.06</b>	<b>76,539.97</b>	<b>3,38,681.93</b>	<b>2,53,952.00</b>
	Less : Inter-Segment Revenue	-	-	-	-	-	(415.03)	(394.19)	(382.09)	(1,437.84)	(905.06)
	<b>Income from Operations</b>	<b>843.89</b>	<b>856.09</b>	<b>1,035.55</b>	<b>2,956.15</b>	<b>11,878.19</b>	<b>95,556.29</b>	<b>88,125.87</b>	<b>76,157.88</b>	<b>3,37,244.09</b>	<b>2,53,046.94</b>
2	<b>SEGMENT RESULTS</b>										
	<b>Profit/ (Loss) Before Tax from Segment</b>										
	(a) Investment and Financing Activities	(274.41)	(298.87)	(798.39)	(1,691.94)	4,627.59	(17,213.82)	(25,762.94)	(14,234.56)	(1,08,274.50)	(59,625.11)
	(b) Support Services	(248.52)	(10.63)	97.08	(1,056.66)	694.28	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	718.18	789.67	215.77	2,640.01	926.74
	(d) E-Governance	-	-	-	-	-	175.84	153.95	143.49	626.86	529.57
	(e) Insurance	-	-	-	-	-	10,136.97	(431.87)	4,435.48	1,817.73	7,392.45
	(f) Unallocated	(144.58)	94.37	453.33	67.67	1,113.06	(164.13)	232.23	721.25	84.62	1,031.31
	<b>Total</b>	<b>(667.51)</b>	<b>(215.13)</b>	<b>(247.98)</b>	<b>(2,680.93)</b>	<b>6,434.93</b>	<b>(6,346.96)</b>	<b>(25,018.96)</b>	<b>(8,718.57)</b>	<b>(1,03,105.28)</b>	<b>(49,745.04)</b>
	Less : Interest Expense	-	-	-	-	-	-	-	1.07	-	1.07
	Tax Expense	(0.21)	(59.73)	306.20	(80.35)	35.23	52,443.52	31.98	(1,984.74)	50,746.16	(1,964.36)
	Add: Other Comprehensive Income	(6.83)	(4.95)	14.29	(21.68)	41.69	(3,622.73)	243.38	(2,078.36)	(3,362.77)	2,868.86
	<b>Total (Loss) / Profit After Tax</b>	<b>(674.13)</b>	<b>(160.35)</b>	<b>(539.89)</b>	<b>(2,622.26)</b>	<b>6,441.39</b>	<b>(62,413.21)</b>	<b>(24,807.56)</b>	<b>(8,813.26)</b>	<b>(1,57,214.21)</b>	<b>(44,912.89)</b>
3	<b>SEGMENT ASSETS</b>										
	(a) Investment and Financing Activities	2,35,642.51	2,54,150.38	2,03,940.86	2,35,642.51	2,03,940.86	4,33,360.98	4,83,649.40	4,86,175.28	4,33,360.98	4,86,175.28
	(b) Support Services	958.39	594.17	333.94	958.39	333.94	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	91,539.01	91,562.46	72,164.15	91,539.01	72,164.15
	(d) E-Governance	-	-	-	-	-	1,893.53	1,925.42	1,686.53	1,893.53	1,686.53
	(e) Insurance	-	-	-	-	-	3,98,840.88	3,57,130.57	3,03,582.45	3,98,840.88	3,03,582.45
	(f) Unallocated	4,436.65	4,407.62	4,266.77	4,436.65	4,266.77	9,646.28	9,445.87	8,948.74	9,646.28	8,948.74
	<b>Total Segment Assets</b>	<b>2,41,037.55</b>	<b>2,59,152.17</b>	<b>2,08,541.57</b>	<b>2,41,037.55</b>	<b>2,08,541.57</b>	<b>9,35,280.68</b>	<b>9,43,713.72</b>	<b>8,72,557.15</b>	<b>9,35,280.68</b>	<b>8,72,557.15</b>
4	<b>SEGMENT LIABILITIES</b>										
	(a) Investment and Financing Activities	25,119.03	41,246.91	48,194.58	25,119.03	48,194.58	6,45,902.34	6,29,715.42	5,89,875.38	6,45,902.34	5,89,875.38
	(b) Support Services	1,945.40	3,454.47	2,273.23	1,945.40	2,273.23	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	59,169.17	59,844.05	52,614.49	59,169.17	52,614.49
	(d) E-Governance	-	-	-	-	-	1,883.68	1,925.42	1,686.53	1,883.68	1,686.53
	(e) Insurance	-	-	-	-	-	2,76,245.60	2,39,511.60	1,94,766.49	2,76,245.60	1,94,766.49
	(f) Unallocated	167.65	64.44	156.18	167.65	156.18	5,290.40	4,657.70	3,832.10	5,290.40	3,832.10
	<b>Total Segment Liabilities</b>	<b>27,232.08</b>	<b>44,765.82</b>	<b>50,623.99</b>	<b>27,232.08</b>	<b>50,623.99</b>	<b>9,88,491.19</b>	<b>9,35,654.19</b>	<b>8,42,774.99</b>	<b>9,88,491.19</b>	<b>8,42,774.99</b>

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



C. Disclosure of Standalone & Consolidated Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2022:

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A Assets</b>				
<b>1 Financial assets</b>				
(a) Cash and cash equivalents	20.48	1,027.28	1,71,666.68	25,064.66
(b) Bank Balances other than above	5.75	5.74	68,587.30	47,682.10
(c) Receivables				
- Trade Receivables	-	-	23,043.84	19,227.79
(d) Loans	5,677.20	5,677.20	1,27,598.96	2,45,221.48
(e) Investments	2,28,430.72	1,95,977.81	3,83,558.10	3,18,993.58
(f) Other financial assets	341.74	399.34	95,033.88	93,986.13
<b>Sub-total Financial assets</b>	<b>2,34,475.89</b>	<b>2,03,087.37</b>	<b>8,69,488.76</b>	<b>7,50,175.74</b>
<b>2 Non-Financial assets</b>				
(a) Inventories	-	-	54.45	49.94
(b) Current tax assets (net)	3,154.65	3,681.18	22,466.73	27,640.75
(c) Deferred tax assets (net)	-	-	5,571.24	55,761.56
(d) Property, plant and equipment	513.87	181.71	3,811.86	2,550.81
(e) Right -of- use assets	951.63	207.61	3,842.05	4,438.77
(f) Goodwill	-	-	972.04	972.04
(g) Intangible assets	0.25	1.10	4,066.49	3,722.28
(h) Intangible Assets Under Development	-	-	222.28	1,220.28
(i) Other Non Financial Assets	1,941.26	1,382.60	24,784.78	26,024.98
<b>Sub-total Non-Financial assets</b>	<b>6,561.66</b>	<b>5,454.20</b>	<b>65,791.92</b>	<b>1,22,381.41</b>
<b>Total Assets</b>	<b>2,41,037.55</b>	<b>2,08,541.57</b>	<b>9,35,280.68</b>	<b>8,72,557.15</b>
<b>B Liabilities and Equity</b>				
<b>1 Liabilities</b>				
<b>Financial liabilities</b>				
(a) Trade payables				
Total outstanding dues to micro enterprises and small enterprises	-	-	60.31	99.70
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,296.99	1,130.53	42,103.29	32,317.42
(b) Other payables				
Total outstanding dues to micro enterprises and small enterprises	-	-	297.96	108.92
Total outstanding dues to creditors other than micro enterprises and small enterprises	457.15	-	14,237.13	13,492.34
(c) Borrowings (Other than debt securities)	8,403.03	33,664.33	4,26,669.13	4,32,840.88
(d) Subordinated Liabilities	-	-	56,913.81	56,135.09
(e) Lease Liabilities	936.19	208.80	4,184.13	5,052.76
(f) Other Financial Liabilities	15,784.61	15,345.59	2,41,753.98	1,62,504.86
<b>Sub-total Financial liabilities</b>	<b>26,877.97</b>	<b>50,349.25</b>	<b>7,86,219.74</b>	<b>7,02,551.97</b>
<b>2 Non-financial liabilities</b>				
(a) Provisions	186.43	118.56	1,53,713.89	1,08,860.75
(b) Current Tax Liabilities (Net)	-	-	-	512.52
(c) Deferred Tax Liabilities (Net)	-	-	139.40	26.55
(d) Other Non-Financial Liabilities	167.68	156.18	48,418.16	30,823.20
<b>Sub-total Non Financial liabilities</b>	<b>354.11</b>	<b>274.74</b>	<b>2,02,271.45</b>	<b>1,40,223.02</b>
<b>3 Equity</b>				
(a) Equity Share Capital	31,880.93	25,941.39	31,880.93	25,941.39
(b) Other equity	1,81,924.54	1,31,976.19	(1,30,107.77)	(30,650.03)
<b>Equity Attributable to Owners of the Company</b>	<b>2,13,805.47</b>	<b>1,57,917.58</b>	<b>(98,226.84)</b>	<b>(4,708.64)</b>
Non Controlling Interest	-	-	45,016.33	34,490.80
<b>Sub-total Equity</b>	<b>2,13,805.47</b>	<b>1,57,917.58</b>	<b>(53,210.51)</b>	<b>29,782.16</b>
<b>Total Liabilities and Equity</b>	<b>2,41,037.55</b>	<b>2,08,541.57</b>	<b>9,35,280.68</b>	<b>8,72,557.15</b>

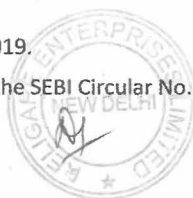


Particulars	Standalone		Consolidated	
	For the Year Ended		For the Year Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited
<b>A Cash Flow From Operating Activities:</b>				
(Loss) / Profit Before Tax	(2,680.93)	6,434.93	(1,03,105.28)	(49,746.11)
<b>Adjustments for:</b>				
(Profit) / Loss on Sale of Property, Plant and Equipment/Intangible assets (Net)	(0.71)	(5.45)	345.43	(36.18)
Interest Income	(678.46)	(1,242.48)	(25,033.98)	(19,654.78)
Depreciation and Amortisation Expense	177.07	115.86	5,340.16	5,884.14
(Profit) on Sale/Redemption of Investments	(511.86)	(8,768.47)	61.90	(62.09)
Credit balances written back	(174.79)	(38.81)	(637.49)	(306.18)
Amortisation of Excess Interest Spread	-	-	141.68	(268.62)
Share Based Payments expense	53.49	35.87	451.15	(636.65)
Bad Debts, Balances and Loans Written Off	-	-	3,449.98	1,101.09
Finance costs	226.61	417.95	73,808.56	72,014.41
ECL/Impairment loss made / (reversed)	9.63	303.58	36,710.22	10,259.16
Translation Reserve	-	-	0.09	0.03
(Gain) on Rent Concession and Loss on termination / modification of leases	-	-	(27.36)	4.43
Expense toward Contingency	864.35	535.07	864.35	535.07
(Gain) / Loss on Fair Value Changes in Investments (Net)	(653.63)	76.74	(733.60)	(35.08)
<b>Operating (Loss) before Working Capital changes</b>	<b>(3,369.23)</b>	<b>(2,135.21)</b>	<b>(8,364.19)</b>	<b>19,052.64</b>
<b>Adjustments for changes in Working Capital :</b>				
- (Increase)/Decrease in Trade Receivables	-	-	(3,826.37)	(9,391.86)
- (Increase)/Decrease in Loans	-	-	78,356.95	56,623.71
- (Increase)/Decrease in Other Financial Assets	11.98	728.11	972.15	7,695.55
- (Increase)/Decrease in Inventories	-	-	(4.51)	(3.40)
- (Increase)/Decrease in Other Non-Financial Assets	(461.99)	467.33	263.35	(2,990.62)
- Increase/ (Decrease) in Trade and other Payables	623.61	(454.43)	10,680.31	359.40
- Increase/ (Decrease) in Other Financial Liabilities	631.25	619.93	15,044.83	26,581.56
- Increase/ (Decrease) in Provisions	46.19	23.62	44,651.75	35,879.88
- Increase/ (Decrease) in Non-Financial Liabilities	11.48	(7.08)	17,595.02	4,739.25
<b>Cash Generated (Used in)/From Operations</b>	<b>(2,506.71)</b>	<b>(757.73)</b>	<b>1,55,369.29</b>	<b>1,38,546.11</b>
- Taxes Refunds / (Paid) (Net)	585.50	628.73	4,231.37	(681.10)
<b>Net Cash (Used in) / Generated From Operating Activities</b>	<b>(1,921.21)</b>	<b>(129.00)</b>	<b>1,59,600.66</b>	<b>1,37,865.01</b>
<b>B Cash Flow From Investing Activities:</b>				
<b>Adjustments for changes in :</b>				
Purchase of Property, Plant and Equipment and Other Intangible Assets	(392.76)	(4.58)	(3,961.48)	(1,869.92)
Proceeds from Sale of Property, Plant and Equipment	1.44	10.28	61.23	96.89
Investment in Equity Shares of Subsidiaries	(5,005.07)	-	-	-
Proceeds from Sale of Investments	35,097.62	1,103.32	1,28,090.54	1,31,980.59
Purchase of Investments	(61,387.04)	(2,099.95)	(1,95,163.96)	(2,48,463.19)
ICD given to Subsidiaries	-	(5,850.00)	-	-
ICD received back from Subsidiaries	-	150.00	-	-
Interest income received	611.97	421.61	22,974.54	17,624.18
Changes in bank balances other than cash and cash equivalents	0.01	0.30	(20,905.20)	(18,051.15)
<b>Net Cash (Used in) Investing Activities</b>	<b>(31,073.83)</b>	<b>(6,269.02)</b>	<b>(68,904.33)</b>	<b>(1,18,682.60)</b>
<b>C Cash Flow From Financing Activities:</b>				
Proceeds from sale of share in subsidiaries	-	20,000.00	-	20,000.00
Interest Paid	-	(19.67)	(8,282.46)	(23,804.63)
Proceed from Issue of Share Capital (including Security Premium)	58,426.44	379.88	58,426.44	379.88
Share Application Money Received	27.69	-	27.69	-
(Repayment) of Borrowings - Term Loans/Inter Corporate Loan/Payable on demand	(25,443.99)	(36.88)	(6,354.44)	(46,715.06)
Proceeds/ (Repayment) for Subordinated Liabilities (Net)	-	-	778.72	(339.61)
Proceeds from the Shares Issued to and Application Money from Non-Controlling interest	-	-	15,316.24	35,522.16
Advance given to Group Company employee (received back)	-	1,499.99	-	1,499.99
Principal Payment of Lease Liabilities	(83.14)	(45.85)	(2,637.15)	(2,667.13)
Payment against Capital Commitments	(894.85)	(14,405.15)	(894.85)	(14,405.15)
Interest paid on Lease liabilities	(43.91)	(18.15)	(476.32)	(826.80)
<b>Net Cash Generated From/ (Used In) Financing Activities</b>	<b>31,988.24</b>	<b>7,354.17</b>	<b>55,903.87</b>	<b>(31,356.35)</b>
<b>Net (Decrease)/Increase In Cash and Cash Equivalents (A+B+C)</b>	<b>(1,006.80)</b>	<b>956.15</b>	<b>1,46,600.20</b>	<b>(12,173.94)</b>
<b>Add: Effect of Exchange difference on Translation of Foreign Currency Cash &amp; Cash Equivalents</b>	<b>-</b>	<b>-</b>	<b>1.82</b>	<b>(1.59)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>1,027.28</b>	<b>71.13</b>	<b>25,064.66</b>	<b>37,240.19</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>20.48</b>	<b>1,027.28</b>	<b>1,71,666.68</b>	<b>25,064.66</b>
<b>Cash and Cash Equivalents at the end of the Year comprises of</b>				
Cash in hand	0.28	0.27	1.07	1.40
Cheques/Stamps in hand	-	27.12	442.23	504.08
Balances with Banks in Current Accounts	20.20	999.89	1,71,158.21	24,457.64
Balances with Banks in Fixed Deposits	-	-	65.17	101.54
<b>TOTAL</b>	<b>20.48</b>	<b>1,027.28</b>	<b>1,71,666.68</b>	<b>25,064.66</b>

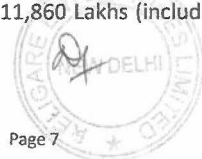
\* Interest income does not include interest income from lending operations of Rs 21,197.21 Lakh (March 31, 2021: Rs 34,113.13 Lakh).

**Notes:**

- 1 The standalone financial results of Religare Enterprises Limited, a Non-Deposit Taking Systematically Important Core Investment Company (the 'Company / Parent / REL') and the consolidated financial results of the Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture (together referred to as 'the Group'), have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Act, and the Master Directions / Guidelines issued by Reserve Bank of India (the 'RBI') as applicable and relevant to Core Investment Companies / Non Banking Financial Companies (the 'NBFC Regulations'), as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company / Group in so far as they are not inconsistent with the NBFC Regulations.
- 2 These standalone and consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on May 25, 2022. The figures of standalone and consolidated financial results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2022 and published year to date figures for the nine months ended December 31, 2021 and previous financial year respectively which were subjected to limited review by the statutory auditors.
- 3 Though the Company has investment in equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable accounting standards. The Company has fully impaired the value of its investments in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 Lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,078 Lakhs towards uncalled equity shares capital of RCML.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results, as at the date of approval of these financial results. The 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, 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, the increasing pace of inoculation amongst the population and other efforts by the government / medical organizations may likely to help mitigate some of the adverse impact of COVID-19 on its expected claims. It was also observed that the growth of business of CHIL is significantly better in current financial year, as compared to previous financial year leading to higher proportion of Unearned Premium Reserve (UPR) available for future claims. Based on the above, its Appointed Actuary has advised to maintain NIL PDR as on March 31, 2022 (Rs. 13,587.82 Lakhs as on March 31, 2021).  
Apart from the above, COVID-19 has put constraints on recovery of overdues from the customers of subsidiaries carrying on the lending business, viz. Religare Finvest Limited (the 'RFL') and Religare Housing Development Finance Corporation Limited (the 'RHDFCL') due to various exemptions and regulatory measures announced by the RBI 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.
- 5 During the current quarter, the Company has incorporated a Subsidiary namely 'Religare Care Foundation' (RCF) under Section 8 of the Act for the purpose of charitable objects of the Group in which Company holds 51% shareholding and other two Subsidiaries i.e. 'RHDFCL and Religare Broking Limited' holds 24.50% each of its share capital.
- 6 The Company has allotted 423,499 equity shares and 331,000 equity shares during the quarter ended March 31, 2022 and December 31, 2021 respectively (5,238,649 equity shares during the year ended March 31, 2022), and thereafter post end of the current quarter 135,000 equity shares have been allotted on May 04, 2022, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). These equity shares of face value of Rs. 10/- each have been allotted at an exercise price ranging from Rs. 24.10 per share to Rs. 39.55 per share. 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. Pursuant to the said allotment and allotments referred in note 7 below, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 3,189,443,120 divided into 318,944,312 equity shares of Rs. 10/- each as on date.
- 7 The Company had made preferential allotment of 54,156,761 equity shares on July 14, 2021 in terms of requisite approvals at an issue price of Rs. 105.25 per share (including a premium of Rs. 95.25 per share) and raised Rs. 57,000 Lakhs from the said issue. Out of Rs. 57,000 Lakhs, the Company has utilized Rs 5,000 Lakhs as an equity investment in Religare Broking Ltd., wholly owned subsidiary of the Company and Rs. 6,858 Lakhs and Rs. 18,550 Lakhs for loan repayment to other wholly owned Subsidiaries Religare Comtrade Limited and Religare Finvest Limited respectively, 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.
- 8 (i) The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.  
(ii) 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.



- 9 (i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation (the "Scheme") that is designed to simplify the group corporate structure. In terms of the Scheme, four (4) direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with / into the Company subject to terms and conditions as provided in the Scheme. w.e.f. April 01, 2019. The Scheme has been filed with the Hon'ble NCLT, Delhi on October 31, 2020. The Hon'ble Tribunal vide order dated December 21, 2021 allowed the application. The application for second motion has been filed on December 30, 2021 with the Hon'ble NCLT. The Scheme is pending for approval as on date.
- (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. 11,103.87 Lakhs till March 31, 2022 (reversal of Rs 8.54 Lakhs and Rs. 8.64 Lakhs during the quarter ended March 31, 2022 and December 31, 2021 respectively, and addition of Rs. 135.47 Lakhs during the year ended March 31, 2022) towards the negative net worth of RCTL, against the said letter of comfort. There is no impact of the same on the consolidated financial results.
- 10 In the matter of an investigation of REL initiated by SEBI in February, 2018, REL was issued a show cause notice on November 17, 2020, advising as to why appropriate directions, as deemed fit, should not be issued against it under specified sections of SEBI Act and SCRA Act and it was further called upon to show why appropriate directions for imposing penalty under various sections of the SEBI Act, SEBI Rules and SCRA Act should not be issued. REL filed a joint settlement application on March 31, 2021 in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 and the relevant guidelines and circulars issued by SEBI, and REL and RFL has deposited the settlement amounts of Rs. 541.80 Lakhs and Rs. 508.95 Lakhs - on April 18, 2022 and May 18, 2022 respectively with SEBI. The Settlement Order is awaited as on date.
- 11 REL has not redeemed 15 Lakhs preference shares issued by REL to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, the REL has been made a garnishee with regards to these preference shares. The REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in Elive Infotech Pvt. Ltd. had been pledged in favour of Religare Finvest Limited (RFL), the wholly owned subsidiary of the Company, as a security for various loans to group companies of RHC Holdings Pvt. Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. The matter is sub-judice. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company w.r.t. 250 Lakhs preference shares issued by the Company to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021, having the redemption value of Rs. 4,212.75 Lakhs, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice. Due to aforementioned reasons REL has not redeemed these 250 Lakhs preference shares. However, to be prudent, REL has created adhoc provision of Rs. 2,073.42 Lakhs till March 31, 2022 (Rs. 864.35 Lakhs for the year 2021-22 and Rs. 1,209.07 Lakhs till March 31, 2021) 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.
- 12 (i) Religare Finvest Limited (RFL) is facing significant asset liability mismatches as a result of misappropriation and embezzlement of its funds under the control of the erstwhile promoters. RFL has made defaults in repayment of its obligation towards its lenders and an amount of Rs. 534,407.86 Lakhs is overdue as at March 31, 2022 (Rs. 329,602.94 Lakhs as at March 31, 2021) towards borrowings and interest thereon. Further, RFL has continued to incur losses, which has resulted in erosion of its net worth and its Capital to Risk Weighted Assets Ratio (CRAR) is below the prescribed limit. Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised RFL to adhere to Corrective Action Plan ('CAP') given by it. The said CAP, inter alia, prohibits RFL from expansion of credit / investment portfolios other than investment in Government Securities and not to pay dividend. In this regard, RFL is taking necessary corrective measures as advised by RBI and will seek removal of CAP in due course. During the previous year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders with the Company (REL) as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 to realign its debt with cash flows. RBI vide its letter dated February 11, 2022 advised that restructuring of RFL cannot be implemented with REL continuing as the promoter and without a change in ownership, since RFL has been declared as "Fraud" exposure by lenders. RFL then represented to RBI regarding wrongful classification of Company's account as "Fraud" by its lenders, and also filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The Hon'ble Delhi High Court directed that till the next date of hearing the operation of the impugned communication of February 11, 2022 would remain stayed. The said matter is pending finalisation / sub-judice. Thereafter, RFL proposed One Time Settlement (OTS) to its Lenders. The said OTS proposal is under discussion with the Lenders. The impact of the said OTS will be given in the accounts at the time of its final approval, and the acceptance of the terms and conditions and significantly implementation thereof. Out of the total overdue borrowings as mentioned above, NCD's of Rs. 11,860 Lakhs (including accrued interest) have been settled for an amount of Rs. 2,000 Lakhs with one of its Lenders on April 22, 2022.



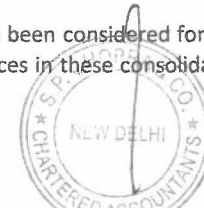
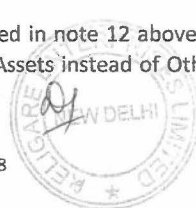


(ii) RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits of Rs. 79,145 Lakhs (excluding interest accrued and due of Rs. 2,703.39 Lakhs till the date of original maturity i.e. July 20, 2018) misappropriated by the Lakshmi Vilas Bank (LVB). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not encashed', however, still LVB encashed the FDRs without any authorisation / letter from RFL in this regard. RFL had also filed an application to the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS) consequent upon LVB's merger with DBS, which has been since accepted by the Hon'ble Court on March 29, 2022. Further, State Bank of India and SCCPL along with its associates have filed application for impleadment in the said suit. The Hon'ble Court has directed that all the pending applications be taken up together. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet on March 23, 2020, cognizance on which is taken by the Hon'ble Court of CMM. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is sub-judice. As the Company has the legal contractual rights on these fixed deposits, as advised by the independent eminent legal experts, and developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the further latest legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable and as such they are considered to be good for recovery. However, considering that these fixed deposits are under litigation, the same are no longer highly liquid i.e. readily convertible in cash, the same have been reclassified as Other Financial Assets instead of Other Bank Balances in these consolidated financial statements in accordance with the applicable accounting standards.

Considering the above, the management is hopeful of OTS in its favour, and recovery of fixed deposits under litigation, and resultant improvements in its financial position / performance and cash flows, and accordingly the financial results of RFL have been prepared on Going Concern basis.

- 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 RFL was carrying an amount of Rs. 49,315.69 Lakhs towards Deferred Tax Assets (DTA) since March 31, 2018. As a matter of prudence, RFL has reversed the said DTA during the current quarter. DTA will be re-assessed at the time of re-commencement of business and recognized subject to compliance with applicable accounting standards / norms and availability of future taxable profits and unused tax losses.
- 15 During the financial year 2018-19, the Subsidiary company 'Religare Housing Development Finance Corporation Ltd' (RHDFCL) had entered into a transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein it had sold, Gross NPA of Rs. 3,038.13 Lakhs for a value of Rs. 2,278.60 Lakhs. The transaction had been carried out in compliance with the applicable RBI norms for securitization and the Trust had issued Security Receipts (SRs) in the ratio of 85:15 i.e. of Rs. 1,936.81 Lakhs to RHDFCL and Rs. 341.79 Lakhs to Reliance ARC Limited in settlement of the sale value of Rs. 2,278.06 Lakhs. The transaction was concluded within the RBI purview and RHDFCL had obtained true sale opinion for concluding the transaction. Under Ind AS, the SRs issued by the trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts, and is recognizing profit / loss on the SRs based on the evaluation by independent rating agency as stipulated under RBI Regulation. The value of the aforesaid investments as on March 31, 2022 is Rs.1,514.86 Lakhs (as on March 31, 2021: Rs 1,793.01 Lakhs). During the year the RBI has issued Master Direction on Transfer of Loan Exposers, replacing the existing instructions on the matter of sale / transfer of loan exposers, which also indicated the the manner of accounting of the SRs received on transfer of stressed loans. These SRs have been accounted for accordingly. Further, considering the magnitude and nature of the aforesaid transaction, the same is not material either individually or in combination of other information in the context of the consolidated financial statements of the Group, in accordance with the applicable accounting standards and the Act.
- 16 Disclosure pursuant to Reserve Bank of India Circular - RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22; Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) read with notification No. RBI/2020-21/16 – DOR.No.BP.BC/3/21.04.048/2020-21, related to Religare Finvest Limited, is given in the enclosed **Annexures - B**.
- 17 **Management response on Auditor's Qualifications given in Consolidated Auditor's Report of the earlier year/period**
- 17.1 Qualification: Adjustment 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) against the loans given to erstwhile promoter group companies. 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. 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.  
(B) Status of Earlier Year's/Period's Audit Qualification : Qualified Opinion  
(C) Frequency of qualification: From March, 2018 till September, 2021

**Status:** Considering the developments therein and uncertainty relating to its future outcome as detailed in note 12 above, the same has been considered for inclusion under 'Material uncertainty related to going concern. However, the fixed deposits under litigation have been reclassified as Other Financial Assets instead of Other Bank Balances in these consolidated financial statements in accordance with the applicable accounting standards.



17.2 Qualification: Transaction of RHDFCL with a trust namely "RARC 059 (RHDFC HL)" (special purpose vehicle) wherein during FY 2018-19 Gross NPA of Rs. 3,038.13 Lakhs were sold for a value of Rs. 2,278.60 Lakhs and Trust has issued Security Receipts (SRs) in the ratio of 85:15. As informed by the Company, based on the legal opinion obtained it was a true sale and considering the same Company has derecognised NPA loan receivables and has recognized SRs as investments in the books of accounts. As per Ind AS-109, derecognition of financial assets shall take place only if substantial risk and reward has been transferred, however, in the referred transaction of SRs, the Company may remain exposed to substantial risk of return.

Had these NPA loan receivables not been derecognized as on March 31, 2022 classification of loans into investments would not have changed and profit for the year ended March 31, 2022 would have decreased by Rs. 504.08 Lakhs and Other Equity balance as on March 31, 2022 would have decreased by Rs. 924.53 Lakhs.

(B) Status of Earlier Year's Audit Qualification : Qualified Opinion

(C) Frequency of qualification: Repetitive - Continuing since March, 2019

**Status:** Considering that the said transaction is not material either individually or in combination of other information in the context of the consolidated financial statements of the Group, the same has been considered for inclusion under Emphasis of Matter. (Please refer note 15 above)

Place: New Delhi  
Date : May 25, 2022



For and on behalf of the Board of Directors

Dr. Rashmi Saluja  
Executive Chairperson



## Annexure - A


Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Religare Enterprises Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	July 14, 2021
Amount Raised	Rs. 57,000 lakhs
Report filed for Quarter ended	March 31, 2022
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation, in the following table	To augment funds to inter alia making investment / loan in/to subsidiaries and group companies, for repayment of Company's debt obligations towards its subsidiaries /others and to meet other long-term funding requirements of the Company i.e. to fund Company's growth capital requirements, to meet the Company's capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company and its subsidiaries and for other general corporate purposes and purposes permitted by applicable laws

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

### Deviation or variation could mean:

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

Place: New Delhi  
Date : May 25, 2022

  
Nitin Aggarwal  
Group CFO



## Annexure - B

### Religare Finvest Limited

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

(Rs. in Lakhs, unless otherwise stated)

A) No. of accounts restructured	Amount
Nil	Nil

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

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

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

C) No. of accounts restructured	Amount
NIL	NIL

Place: New Delhi  
Date : May 25, 2022



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](http://www.spchopra.in)  
E-mail: spc1949@spchopra.in

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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Religare Enterprises Limited** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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

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

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

#### **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these Standalone Audited Financial Results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.
- We draw attention to the fact that the corresponding figures for the quarter / year ended March 31, 2021 were audited by the predecessor auditor, who had expressed unmodified opinion thereon vide their audit report dated June 22, 2021.

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

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

Chartered Accountants

Firm Regn. No. 00Q346N



**(Pawan K. Gupta)**

Partner

M. No. 092529

UDIN: 22092529AJPOQJ7253

Place : New Delhi  
Dated: May 25, 2022

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

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Religare Enterprises Limited** ("Holding Company" / "Parent Company") and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group') for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

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

- i. includes the results of the following entities;

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





Religare Housing Development Finance Corporation Limited (RHDFCL)	Subsidiary of Religare Finvest Limited / Step Down Subsidiary of Parent Company
IBOF Investment Management Private Limited (JV)	Joint Venture of Parent Company

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive loss, and other financial information of the Group for the quarter ended March 31, 2022 and of the consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

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

- Note 9; 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 said note including Board approval of scheme of amalgamation with the Parent Company i.e. REL and letter of comfort, the financial results / statements of RCTL have been prepared on a Going Concern basis.
- Note 12;
- i. 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 amount of Rs. 534,408 lakhs is overdue as at March 31, 2022, towards borrowings and interest thereon, and there are continuing restrictions imposed by the Reserve Bank of India on RFL to carry out business.
  - ii. regarding misappropriation of RFL's fixed deposits of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703 lakhs till the date of original maturity i.e. July 20, 2018) by the Lakshmi Vilas Bank (LVB). The matter continued to be under litigation. As advised by the independent eminent legal experts, the Company has the legal contractual rights on these fixed deposits, and also considering the developments in the case, these fixed deposits are



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

The above indicate the existence of the uncertainties that may cast significant doubt on RFL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid notes, management has prepared the financial results of RFL on a Going Concern basis.

The audit report of the earlier year/s was qualified by the predecessor auditor on the matter mentioned in note 12(ii), however, considering the developments therein and uncertainty relating to its future outcome, which may have the impact on the going concern basis, the same has been considered for inclusion under 'Material uncertainty related to going concern'.

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

### **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 lakhs (fully provided in the financial results) due from Strategic Credit Capital Private Limited ('SCCPL') and its associate companies.

Note 15; describing the transaction, of Religare Housing Development Finance Corporation Limited (RHDFCL) w.r.t. to the receipt of the Security Receipts (SRs) on sale of its stressed loans to an ARC Trust. The audit report of the earlier year/s was qualified by the predecessor auditor on the said matter, however, considering that the said transaction is not material either individually or in combination of other information in the context of the consolidated financial statements of the Group, the same has been considered for inclusion under Emphasis of Matter.

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### **Other Matters**

- The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL) have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of CHIL.
- 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 March 31, 2022 (fully provided for in the earlier year/s) and has investment in Non-Convertible Debentures ('NCDs') of a corporate entity of Rs. 20,000 lakhs as at December 31, 2021 (fully Impaired in earlier year/s). Though these loans and investment have been fully provided / impaired in the financial results / statements, RFL is taking legal actions for recovery of these amounts.
- We did not audit the financial results of five Wholly Owned Subsidiaries/Subsidiary, four Step Down Subsidiaries and one Joint Venture, whose financial results reflect total revenues of Rs. 13,380.27 lakhs and Rs. 52,369.36 lakhs, net loss after tax of Rs. 73,044.28 lakhs and Rs. 172,100.58 lakhs and total comprehensive loss of Rs. 73,118.01 lakhs and Rs. 172,121.08 lakhs, for the quarter and year ended March 31, 2022, respectively, and total assets of Rs. 533,999.45 lakhs as at March 31, 2022, as considered in the Consolidated Audited Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the Parent Company's Management and our Opinion, Material uncertainty related to going concern, Emphasis of Matters and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiaries / Joint Venture, is based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Parent Company's management, at the time of consolidation of these financial results. and the procedures performed by us as stated in Basis for Opinion paragraph 3 above.



- iv. The Consolidated Audited Financial Results include the financial information of one Subsidiary which has not been reviewed / audited by their auditor, whose financial information reflects total revenues of Rs. Nil lakhs and Rs. 122.57 lakhs, net profit after tax of Rs. Nil lakhs and Rs. 118.98 lakhs and total comprehensive income of Rs. 0.10 lakhs and Rs. 115.69 lakhs for the quarter and year ended March 31, 2022 respectively and total assets of Rs. 79.12 lakhs as at March 31, 2022, as considered in the Consolidated Audited Financial Results. This financial information has been furnished to us by the Parent Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Subsidiary is based solely on such unreviewed / unaudited financial information. According to the information and explanations given to us by the management, these financial results are not material to the Group.
- v. During the quarter / year, a new Subsidiary namely 'Religare Care Foundation' has been incorporated under Section 8 of the Companies Act, 2013, for the purpose of charitable objects of the Group. As it is first year of its incorporation and there is no transaction in the said Company other than issue of share capital, no financial statements / results have been prepared for the said subsidiary. Further, as other than investment in its share capital there is no other transaction within the Group, there is no impact of the same on these Consolidated Audited Financial Results.
- vi. We draw attention to the fact that the corresponding figures for the previous quarter / year ended March 31, 2021 were audited by the predecessor auditor, who had expressed modified opinion thereon vide their audit report dated June 22, 2021.
- vii. Further, we report that the consolidated figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these Consolidated Audited Financial Results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

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

Place : New Delhi  
Dated: May 25, 2022

**For S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N  
  
**(Pawan K. Gupta)**  
Partner  
M. No. 092529  
UDIN: 22092529AJPOVJ1990

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

Pursuant to Regulation 33 (3) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016, we hereby declare and confirm that the Statutory Auditors of Religare Enterprises Limited ("the Company"), M/s S.P. Chopra & Co., have issued an un-modified Audit Report on Standalone & Consolidated Financial Results of the Company for year ended March 31, 2022.

Thanking you,  
**For Religare Enterprises Limited**



**Nitin Aggarwal**  
Group CFO



**Religare Enterprises Limited**

CIN: L74899DL1984PLC146935

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

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

[www.religare.com](http://www.religare.com) / [investorservices@religare.com](mailto:investorservices@religare.com)

Phone: +91-11- 4002 1400, Fax No.: +91-11- 4002 1401

Phone: +91-120-635 5040