

November 11, 2022

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

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

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. November 11, 2022 (commenced at 03.00 P.M. and concluded at 04.20 P.M.) has *inter-alia* considered and 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 & half year ended on September 30, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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, 2022 is also annexed therewith.

This is for your kind information and record.

For Religare Enterprises Limited


Reena Jayara
Company Secretary



Encl.: as above

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year ended			Year Ended	Quarter Ended		Half Year ended		Year Ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue												
	(a) Revenue from Operations												
	Interest Income	684.12	243.01	150.23	927.13	334.97	619.19	11,631.19	11,957.35	10,970.19	23,588.54	22,996.83	46,171.19
	Dividend Income	-	-	-	-	-	-	42.17	38.87	-	81.04	-	-
	Fee and Commission Income	-	-	-	-	-	-	90.49	176.75	156.67	267.24	283.08	672.83
	Net Gain on Fair Value Changes	-	-	-	-	-	646.27	-	-	261.63	-	281.28	733.60
	Sale of Services (Income from Broking Operations)	-	-	-	-	-	-	5,670.59	4,999.63	5,696.97	10,670.22	11,037.55	22,837.15
	Other Revenue From Operations	-	-	-	-	-	-	-	-	-	-	-	-
	Income From Insurance Premium (Net)	-	-	-	-	-	-	98,335.60	77,666.05	62,384.84	1,76,001.65	1,09,352.73	2,50,914.60
	Other	46.03	196.63	64.31	242.66	64.31	511.86	677.49	211.59	251.22	889.08	432.11	1,032.83
	Total Revenue from Operations	730.15	439.64	214.54	1,169.79	399.28	1,777.32	1,16,447.53	95,050.24	79,721.52	2,11,497.77	1,44,383.58	3,22,362.20
	(b) Other Income	366.18	208.45	627.47	574.63	880.94	1,178.83	1,886.61	10,056.65	9,080.58	11,943.26	9,178.35	14,881.89
	Total Revenue (a+b)	1,096.33	648.09	842.01	1,744.42	1,280.22	2,956.15	1,18,334.14	1,05,106.89	88,802.10	2,23,441.03	1,53,561.93	3,37,244.09
2	Expenses												
	(a) Finance Costs	88.41	27.20	77.87	115.61	193.82	226.61	19,715.76	18,936.58	18,966.54	38,652.34	36,212.67	73,956.88
	(b) Fee and Commission Expenses	-	-	-	-	-	-	13,987.50	9,905.01	3,275.99	23,892.51	6,024.68	18,349.48
	(c) Net Loss on Fair Value Changes	7.57	2.26	-	9.83	-	-	10.84	12.94	-	23.78	-	-
	(d) Impairment and Loss Allowances on Financial Instruments	(18.03)	88.00	-	69.97	0.19	9.63	9,623.70	(406.36)	31,854.16	9,217.34	32,851.44	38,955.06
	(e) Employee Benefits Expense	788.34	669.12	867.82	1,457.46	1,519.31	2,777.51	22,342.80	22,927.72	18,510.42	45,270.52	37,228.11	80,524.89
	(f) Depreciation and Amortisation Expense	71.33	69.63	34.45	140.96	69.06	177.07	1,335.20	1,432.86	1,312.06	2,768.06	2,599.03	5,340.16
	(g) Other Expenses	650.69	1,170.06	662.24	1,820.75	1,296.12	2,446.26	65,757.58	59,836.09	52,135.51	1,25,593.67	1,10,384.65	2,23,213.25
	Total Expenses (a to g)	1,588.31	2,026.27	1,642.38	3,614.58	3,078.50	5,637.08	1,32,773.38	1,12,644.84	1,26,054.68	2,45,418.22	2,25,300.58	4,40,339.72
3	(Loss) before Share in Joint Venture and Tax (1-2)	(491.98)	(1,378.18)	(800.37)	(1,870.16)	(1,798.28)	(2,680.93)	(14,439.24)	(7,537.95)	(37,252.58)	(21,977.19)	(71,738.65)	(1,03,095.63)
4	Share in (Loss) of Joint Venture	-	-	-	-	-	-	-	-	(0.28)	-	(0.71)	(9.65)
5	(Loss) before Tax (3-4)	(491.98)	(1,378.18)	(800.37)	(1,870.16)	(1,798.28)	(2,680.93)	(14,439.24)	(7,537.95)	(37,252.86)	(21,977.19)	(71,739.36)	(1,03,105.28)
6	Tax Expense / (credit)												
	(a) Current Tax	-	-	-	-	-	-	1,265.68	33.13	32.32	1,298.81	64.44	319.45
	(b) Tax for Earlier Years Provided / (Written Back)	0.31	-	(23.45)	0.31	(20.41)	(80.35)	0.52	-	(17.89)	0.52	30.77	110.68
	(c) Deferred Tax (Net)	-	-	-	-	-	-	1,966.90	48.98	3,134.40	2,015.88	(1,824.55)	50,316.03
7	Net (Loss) for the period (5-6)	(492.29)	(1,378.18)	(776.92)	(1,870.47)	(1,777.87)	(2,600.58)	(17,672.34)	(7,620.06)	(40,401.69)	(25,292.40)	(70,010.02)	(1,53,851.44)
8	Other Comprehensive Income / (Loss)												
	A) (i) Items that will not be reclassified to profit or loss												
	Remeasurement (Loss)/Gain on Defined Benefit Plans	1.44	(5.42)	(14.70)	(3.98)	(9.90)	(21.68)	(51.22)	(33.52)	(21.98)	(84.74)	73.82	(201.39)
	Fair Value (Loss)/Gain on Equity Instruments Designated as FVTOCI	-	-	-	-	-	-	626.26	(572.41)	(49.05)	53.85	(42.02)	108.11
	Income Tax Impact [(Expense)/Credit] on Above Items	-	-	-	-	-	-	(3.54)	10.02	-	6.48	-	12.86
	B) (i) Items that will be reclassified to profit or loss												
	Net (Loss) on Other Approved Securities FVTOCI	-	-	-	-	-	-	9.24	(7,125.19)	595.61	(7,115.95)	(13.87)	(3,279.06)
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	0.25	0.31	(0.03)	0.56	(1.35)	(3.29)
9	Total Comprehensive (Loss) for the Period, Net of Tax (7+8)	(490.85)	(1,383.60)	(791.62)	(1,874.45)	(1,787.77)	(2,622.26)	(17,091.35)	(15,340.85)	(39,877.14)	(32,432.20)	(69,993.44)	(1,57,214.21)



10(a)	(Loss)/Profit for the Period attributable to: Non Controlling Interest Owners of the Parent	-	-	-	-	-	-	3,042.59	(21.42)	2,512.10	3,021.17	(1,811.58)	535.23
		-	-	-	-	-	-	(20,714.93)	(7,598.64)	(42,913.79)	(28,313.57)	(68,198.44)	(1,54,386.67)
		-	-	-	-	-	-	(17,672.34)	(7,620.06)	(40,401.69)	(25,292.40)	(70,010.02)	(1,53,851.44)
10(b)	Other Comprehensive (Loss) attributable to: Non Controlling Interest Owners of the Parent	-	-	-	-	-	-	202.44	(2,693.75)	172.30	(2,491.31)	(0.24)	(1,149.57)
		-	-	-	-	-	-	378.55	(5,027.04)	352.25	(4,648.49)	16.82	(2,213.20)
		-	-	-	-	-	-	580.99	(7,720.79)	524.55	(7,139.80)	16.58	(3,362.77)
10(c)	Total Comprehensive (Loss)/Profit attributable to: Non Controlling Interest Owners of the Parent	-	-	-	-	-	-	3,245.03	(2,715.17)	2,684.40	529.86	(1,811.82)	(614.34)
		-	-	-	-	-	-	(20,336.38)	(12,625.68)	(42,561.54)	(32,962.06)	(68,181.62)	(1,56,599.87)
		-	-	-	-	-	-	(17,091.35)	(15,340.85)	(39,877.14)	(32,432.20)	(69,993.44)	(1,57,214.21)
11	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	31,935.20	31,921.73	31,805.48	31,935.20	31,805.48	31,880.93	31,935.20	31,921.73	31,805.48	31,935.20	31,805.48	31,880.93
12	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A.	N.A.	N.A.	N.A.	N.A.	1,81,924.54	N.A.	N.A.	N.A.	N.A.	N.A.	(1,30,107.77)
13	Earnings per equity share ("EPS") (not annualised)												
	(a) Basic EPS (Rs.)	(0.15)	(0.43)	(0.24)	(0.59)	(0.56)	(0.86)	(6.49)	(2.38)	(13.99)	(8.87)	(24.08)	(51.33)
	(b) Diluted EPS (Rs.)	(0.15)	(0.43)	(0.24)	(0.59)	(0.56)	(0.86)	(6.49)	(2.38)	(14.00)	(8.88)	(24.08)	(51.33)



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

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		September 30, 2021	Half Year ended		Year Ended March 31, 2022	Quarter Ended		Half Year ended		Year Ended March 31, 2022	
		September 30, 2022	June 30, 2022		September 30, 2022	September 30, 2021		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	SEGMENT REVENUE												
	(a) Investment and Financing Activities	733.14	441.81	478.24	1,172.78	676.70	1,778.04	5,901.53	15,350.71	6,022.46	21,252.24	12,689.02	25,472.23
	(b) Support Services	328.90	204.05	254.18	535.12	485.63	1,110.43	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	6,437.04	5,839.54	6,212.30	12,276.58	12,239.37	25,292.55
	(d) E-Governance	-	-	-	-	-	-	854.85	694.06	798.79	1,548.91	1,294.55	2,764.58
	(e) Insurance	-	-	-	-	-	-	1,05,304.35	83,582.71	76,035.31	1,88,887.06	1,27,836.99	2,84,724.67
	(f) Unallocated	34.29	2.23	109.59	36.52	117.89	67.68	165.04	18.10	114.68	183.14	130.62	427.90
	Total	1,096.33	648.09	842.01	1,744.42	1,280.22	2,956.15	1,18,662.81	1,05,485.12	89,183.54	2,24,147.93	1,54,190.55	3,38,681.93
	Less: Inter-Segment Revenue	-	-	-	-	-	-	(328.67)	(378.23)	(381.44)	(706.90)	(628.62)	(1,437.84)
	Income from Operations	1,096.33	648.09	842.01	1,744.42	1,280.22	2,956.15	1,18,334.14	1,05,106.89	88,802.10	2,23,441.03	1,53,561.93	3,37,244.09
2	SEGMENT RESULTS												
	Profit/ (Loss) Before Tax from Segment												
	(a) Investment and Financing Activities	(369.63)	(944.30)	(651.10)	(1,309.27)	(1,115.58)	(1,691.94)	(26,881.55)	(7,705.85)	(49,623.88)	(34,587.40)	(65,297.73)	(1,08,274.50)
	(b) Support Services	(156.64)	(436.11)	(258.88)	(597.40)	(800.59)	(1,056.66)	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	513.89	(91.77)	834.04	422.12	1,132.16	2,640.01
	(d) E-Governance	-	-	-	-	-	-	179.82	134.75	314.57	227.50	297.06	626.86
	(e) Insurance	-	-	-	-	-	-	11,731.60	136.92	11,251.38	11,868.52	(7,887.37)	1,817.73
	(f) Unallocated	34.29	2.23	109.61	36.52	117.89	67.67	17.00	(12.00)	58.20	5.00	16.52	84.62
	Total	(491.98)	(1,378.18)	(800.37)	(1,870.16)	(1,798.28)	(2,680.93)	(14,439.24)	(7,537.95)	(37,252.86)	(21,977.19)	(71,739.36)	(1,03,105.28)
	Less: Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-
	Tax Expense	0.31	-	(23.45)	0.31	(20.41)	(80.35)	3,233.10	82.11	3,148.83	3,315.21	(1,729.34)	50,746.16
	Add: Other Comprehensive Income	1.44	(5.42)	(14.70)	(3.98)	(9.90)	(21.68)	580.99	(7,720.79)	524.55	(7,139.80)	16.58	(3,262.77)
	Total (Loss) / Profit After Tax	(490.85)	(1,383.60)	(791.62)	(1,874.45)	(1,787.77)	(2,622.26)	(17,091.35)	(15,340.85)	(39,877.14)	(32,432.20)	(69,993.44)	(1,57,214.21)
3	SEGMENT ASSETS												
	(a) Investment and Financing Activities	1,71,171.25	2,25,816.22	2,54,552.27	1,71,171.25	2,54,552.27	2,35,642.51	3,35,863.97	4,28,015.14	4,96,492.71	3,35,863.97	4,96,492.71	4,33,360.98
	(b) Support Services	78,103.02	9,585.63	718.80	78,103.02	718.80	958.39	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	98,678.39	86,199.94	97,249.74	98,678.39	97,249.74	91,539.01
	(d) E-Governance	-	-	-	-	-	-	1,935.05	2,016.61	1,847.39	1,935.05	1,847.39	1,893.53
	(e) Insurance	-	-	-	-	-	-	4,78,245.43	3,93,609.99	3,26,660.85	4,78,245.43	3,26,660.85	3,98,840.88
	(f) Unallocated	4,581.89	4,476.17	4,308.70	4,581.89	4,308.70	4,436.65	86,417.42	9,561.91	9,502.23	86,417.50	9,502.23	9,646.28
	Total Segment Assets	2,53,856.16	2,39,878.02	2,59,579.77	2,53,856.16	2,59,579.77	2,41,037.55	10,01,140.26	9,19,403.59	9,31,752.92	10,01,140.34	9,31,752.92	9,35,280.68
4	SEGMENT LIABILITIES												
	(a) Investment and Financing Activities	38,756.50	25,423.70	41,172.07	38,756.50	41,172.07	25,119.03	6,75,743.60	6,49,065.65	6,16,673.57	6,75,743.60	6,16,673.57	6,46,807.98
	(b) Support Services	2,275.51	1,818.78	3,833.02	2,275.51	3,833.02	1,945.40	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	70,796.29	55,859.55	66,438.14	70,796.29	66,438.14	61,169.06
	(d) E-Governance	-	-	-	-	-	-	1,925.19	2,006.76	1,847.39	1,925.19	1,847.39	1,883.68
	(e) Insurance	-	-	-	-	-	-	3,24,071.40	2,77,691.24	2,19,286.08	3,24,071.40	2,19,286.08	2,76,245.60
	(f) Unallocated	112.88	99.66	91.85	112.88	91.85	167.65	2,798.17	2,233.69	4,963.94	2,798.25	4,963.94	2,384.87
	Total Segment Liabilities	41,144.89	27,342.14	45,096.94	41,144.89	45,096.94	27,232.08	10,75,334.65	9,86,856.89	9,09,209.12	10,75,334.73	9,09,209.12	9,88,491.19

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



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, 2022:

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone			Consolidated		
	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A						
1						
Assets						
Financial assets						
(a) Cash and cash equivalents	2,259.14	362.33	20.48	1,95,463.32	99,638.08	1,71,666.68
(b) Bank Balances other than above	5.75	5.70	5.75	59,294.39	1,44,105.62	68,587.30
(c) Receivables						
- Trade Receivables	-	-	-	31,116.44	33,525.75	23,043.84
- Other Receivables	-	-	-	-	-	-
(d) Loans	23,100.22	5,677.20	5,677.20	90,851.45	1,70,556.45	1,27,598.96
(e) Investments	2,21,092.69	2,47,873.44	2,28,430.72	4,43,589.47	3,45,503.97	3,83,558.10
(f) Other financial assets	780.90	291.56	341.74	97,676.42	16,170.87	95,033.88
Sub-total Financial assets	2,47,238.70	2,54,210.23	2,34,475.89	9,17,491.49	8,09,500.74	8,69,488.76
2						
Non-Financial assets						
(a) Inventories	-	-	-	39.33	49.58	54.45
(b) Current tax assets (net)	3,026.49	3,666.21	3,154.65	22,253.73	27,787.05	22,466.73
(c) Deferred tax assets (net)	-	-	-	3,563.62	57,606.85	5,571.24
(d) Property, plant and equipment	474.83	161.55	513.87	3,966.55	2,709.81	3,811.86
(e) Right -of-use assets	878.74	161.96	951.63	7,697.38	3,576.23	3,842.05
(f) Goodwill	-	-	-	972.04	-	972.04
(g) Intangible assets	0.17	0.53	0.25	3,519.02	3,951.29	4,066.49
(g) Capital Work-in-Progress	-	-	-	7.60	-	-
(h) Intangible Assets Under Development	-	-	-	666.99	642.81	222.28
(i) Other Non Financial Assets	2,237.23	1,379.29	1,941.26	40,962.59	24,956.52	24,784.78
Sub-total Non-Financial assets	6,617.46	5,369.54	6,561.66	83,648.85	1,22,752.18	65,791.92
Total Assets	2,53,856.16	2,59,579.77	2,41,037.55	10,01,140.34	9,31,752.92	9,35,280.68
B						
Liabilities and Equity						
1						
Liabilities						
Financial liabilities						
(a) Trade payables						
Total outstanding dues to micro enterprises and small enterprises	-	-	-	32.51	80.99	60.31
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,356.78	1,624.03	1,296.99	37,145.83	40,624.86	42,103.29
(b) Other payables						
Total outstanding dues to micro enterprises and small enterprises	-	-	-	23.24	17.88	297.96
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	457.15	15,584.82	14,772.96	14,237.13
(c) Borrowings (Other than debt securities)	20,576.77	26,953.04	8,403.03	4,47,265.84	4,26,968.77	4,26,669.13
(d) Subordinated Liabilities	-	-	-	46,968.24	56,833.10	56,913.81
(e) Lease Liabilities	894.87	-	936.19	7,939.38	4,216.19	4,184.13
(f) Other Financial Liabilities	17,990.44	16,264.37	15,784.61	2,92,408.02	2,06,605.83	2,41,753.98
Sub-total Financial liabilities	40,818.86	44,841.44	26,877.97	8,47,367.88	7,50,120.58	7,86,219.74
2						
Non-financial liabilities						
(a) Provisions	213.15	163.65	186.43	1,91,523.80	1,26,364.66	1,53,713.89
(b) Current Tax Liabilities (Net)	-	-	-	874.99	1.77	-
(c) Deferred Tax Liabilities (Net)	-	-	-	141.16	47.29	139.40
(d) Other Non-Financial Liabilities	112.88	91.85	167.68	35,426.90	32,674.82	48,418.16
Sub-total Non Financial liabilities	326.03	255.50	354.11	2,27,966.85	1,59,088.54	2,02,271.45
3						
Equity						
(a) Equity Share Capital	31,935.20	31,805.48	31,880.93	31,935.20	31,805.48	31,880.93
(b) Other equity	1,80,776.07	1,82,677.35	1,81,924.54	(1,63,038.47)	(45,621.41)	(1,30,107.77)
Equity Attributable to Owners of the Company	2,12,711.27	2,14,482.83	2,13,805.47	(1,31,103.27)	(13,815.93)	(98,226.84)
Non Controlling Interest	-	-	-	56,908.88	36,359.73	45,016.33
Sub-total Equity	2,12,711.27	2,14,482.83	2,13,805.47	(74,194.39)	22,543.80	(53,210.51)
Total Liabilities and Equity	2,53,856.16	2,59,579.77	2,41,037.55	10,01,140.34	9,31,752.92	9,35,280.68



D.1. Unaudited Statement of Cash Flows for the Half Year Ended September 30, 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A Cash Flow From Operating Activities:						
(Loss) / Profit Before Tax	(1,870.16)	(1,798.28)	(2,680.93)	(21,977.19)	(71,739.36)	(1,03,105.28)
Adjustments for:						
(Profit) / Loss on Sale of Property, Plant and Equipment/intangible assets (Net)	(2.17)	(1.24)	(0.71)	(16.46)	(3.66)	345.43
Interest Income*	(954.37)	(371.00)	(678.46)	(15,252.66)	(11,343.03)	(25,033.98)
Dividend Income	-	-	-	(81.04)	-	-
Depreciation and Amortisation Expense	140.95	69.06	177.07	2,768.05	2,599.03	5,340.16
(Profit) on Sale/Redemption of Investments	(242.65)	(64.32)	(511.86)	(207.73)	78.01	61.90
Credit balances written back	(128.89)	(79.63)	(174.79)	(11,676.83)	-	(637.49)
Share Based Payments expense	1.85	26.44	53.49	(174.28)	333.34	451.15
Bad Debts, Balances and Loans Written Off	-	-	-	1,536.24	1,323.02	3,449.98
Finance costs	115.61	193.83	226.61	38,588.53	36,059.52	73,808.56
ECL/Impairment loss made / (reversed)	69.97	-	9.63	7,893.13	30,894.40	36,710.22
Translation Reserve	-	-	-	-	0.02	0.09
(Gain) on Rent Concession and Loss on termination / modification of leases	-	-	-	-	(10.99)	(27.36)
Expense toward Contingency	577.78	337.14	864.35	577.78	337.14	864.35
(Gain) / Loss on Fair Value Changes in Investments (Net)	9.83	(277.78)	(653.63)	23.78	(281.28)	(733.60)
Amortisation of Excess Interest Spread	-	-	-	73.10	33.14	141.68
Operating (Loss)/Profit before Working Capital changes	(2,282.25)	(1,965.78)	(3,369.23)	2,074.43	(11,720.70)	(8,364.19)
Adjustments for changes in Working Capital :						
- (Increase)/Decrease in Trade Receivables	-	-	-	(8,223.20)	(14,252.52)	(3,826.37)
- (Increase)/Decrease in Loans	(17,493.00)	-	-	28,317.95	42,386.76	78,356.95
- (Increase)/Decrease in Other Financial Assets	(309.99)	76.51	11.98	(2,443.30)	(1,075.94)	972.15
- (Increase)/Decrease in Inventories	-	-	-	15.12	0.36	(4.51)
- (Increase)/Decrease in Other Non-Financial Assets	(206.79)	23.91	(461.99)	(16,176.46)	1,060.31	263.35
- Increase/ (Decrease) in Trade and other Payables	(397.35)	507.38	623.61	(3,912.28)	9,478.31	10,680.31
- Increase/ (Decrease) in Other Financial Liabilities	1,856.24	473.24	631.25	29,154.85	11,697.32	15,044.83
- Increase/ (Decrease) in Provisions	22.74	35.19	46.19	37,725.17	17,577.71	44,651.75
- Increase/ (Decrease) in Non-Financial Liabilities	(64.77)	(64.33)	11.48	(12,991.26)	1,934.11	17,595.02
Cash Generated (Used in)/From Operations	(18,875.38)	(913.88)	(2,506.71)	53,541.02	57,085.72	1,55,369.29
- Taxes Refunds / (Paid) (Net)	29.31	35.88	585.50	(211.34)	(752.26)	4,231.37
Net Cash (Used in) / Generated From Operating Activities	(18,845.87)	(878.00)	(1,921.21)	53,329.68	56,333.46	1,59,600.66
B Cash Flow From Investing Activities:						
Adjustments for changes in :						
Purchase of Property, Plant and Equipment and Other Intangible Assets	(4.83)	(2.72)	(392.76)	(1,800.96)	(1,768.11)	(3,961.48)
Proceeds from Sale of Property, Plant and Equipment	2.29	1.26	1.44	23.64	585.91	61.23
Investment in Equity Shares of Subsidiaries	(21,242.41)	(5,000.00)	(5,005.07)	-	-	-
Proceeds from Sale of Investments	34,013.01	14,245.11	35,097.62	2,28,476.35	97,711.38	1,28,090.54
Purchase of Investments	(5,199.74)	(60,789.55)	(61,387.04)	(2,95,848.97)	(1,24,074.39)	(1,95,163.96)
Interest income received	347.14	377.45	611.97	13,470.08	11,089.89	22,974.54
Dividend Received	-	-	-	81.04	-	-
Changes in bank balances other than cash and cash equivalents	-	-	0.01	10,915.63	(17,288.75)	(20,905.20)
Net Cash (Used in) Investing Activities	7,915.46	(51,168.45)	(31,073.83)	(44,683.19)	(33,744.07)	(68,904.33)
C Cash Flow From Financing Activities:						
Interest Paid	-	-	-	(5,622.88)	(3,658.77)	(8,282.46)
Proceed from Issue of Share Capital (Including Security Premium)	152.84	58,289.63	58,426.44	152.84	58,289.53	58,426.44
Share Application Money Received	634.46	34.66	27.69	634.46	34.66	27.69
Proceeds/(Repayment) of Borrowings	12,500.00	(6,893.99)	(25,443.99)	20,596.71	(6,054.80)	(6,354.44)
Proceeds/(Repayment) for Subordinated Liabilities (Net)	-	-	-	(9,945.57)	698.01	778.72
Proceeds from the Shares issued to and Application Money from Non-Controlling Interest	-	-	-	10,835.33	4,097.43	15,316.24
Principal Payment of Lease Liabilities	(64.78)	(37.68)	(83.14)	(1,133.89)	(1,186.75)	(2,637.15)
Payment against Capital Commitments	-	-	(894.85)	-	-	(894.85)
Interest paid on Lease liabilities	(53.45)	(11.12)	(43.91)	(373.26)	(236.12)	(476.32)
Net Cash Generated From/ (Used In) Financing Activities	13,169.07	51,381.50	31,988.24	15,143.74	51,983.29	55,903.87
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,238.66	(664.95)	(1,006.80)	23,790.23	74,572.68	1,46,600.20
Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	-	-	-	6.41	0.74	1.82
Cash and Cash Equivalents at the Beginning of the Year	20.48	1,027.28	1,027.28	1,71,666.68	25,064.66	25,064.66
Cash and Cash Equivalents at the end of the Year	2,259.14	362.33	20.48	1,95,463.32	99,638.08	1,71,666.68
Cash and Cash Equivalents at the end of the Year comprises of						
Cash in hand	0.48	0.42	0.28	1.47	1.48	1.07
Cheques/Stamps in hand	-	-	-	412.51	398.24	442.23
Balances with Banks in Current Accounts	2,258.66	361.91	20.20	1,95,039.35	98,729.86	1,71,158.21
Balances with Banks in Fixed Deposits	-	-	-	9.99	508.50	65.17
TOTAL	2,259.14	362.33	20.48	1,95,463.32	99,638.08	1,71,666.68

* In consolidated cash flow Interest Income does not include interest income from lending operations of Rs 8,335.88 Lakh (September 30, 2021: Rs 10,766.13 and March 31, 2022: Rs 21,137.21 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 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 11, 2022. The Statutory Auditors have carried out a limited review of these financial results.
- 3 Though the Company has investment in the equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,078 lakhs towards uncalled equity shares capital of RCML.
- 4 The Company has allotted 134,650 equity shares and 408,001 equity shares during the quarter ended September 30, 2022 and June 30, 2022 respectively (542,651 equity share during the half year ended September 30, 2022), pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme, 2019). These equity shares of face value of Rs. 10/- each have been allotted at an exercise price ranging from Rs. 29.43 per share to Rs. 39.55 per share. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 31,935.20 lakhs divided into 319,351,963 equity shares of Rs. 10/- each as at September 30, 2022. Further, the Company has granted 4,500,000 stock options at a grant price of Rs. 129.85 per share on August 10, 2022 under REL ESOP Scheme, 2019. Post end of the quarter, the Company further allotted 4,037,500 equity shares of face value of Rs. 10/- each under the REL ESOP Scheme 2019 on November 11, 2022.
- 5 The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
- 6 (i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation (the "Scheme") that is designed to simplify the group corporate structure. In terms of the Scheme, four (4) direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with / into the Company subject to terms and conditions as provided in the Scheme. w.e.f. April 01, 2019. The Scheme has been filed with the Hon'ble NCLT, Delhi on October 31, 2020. The application for second motion has been filed on December 30, 2021 with the Hon'ble NCLT and is pending for approval.

(ii) The Company has given letter of comfort to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company to provide financial support to it. The Company has booked a financial liability of Rs. 11,102.17 lakhs till September 30, 2022 (reversal of Rs. 1.60 lakhs and Rs 0.60 Lakhs during quarter ended September 30, 2022 and June 30, 2022 respectively and addition of Rs. 135.62 lakhs during the year ended March 31, 2022) towards the negative net worth of RCTL, against the said letter of comfort. There is no impact of the same on the consolidated financial results.
- 7 (i) 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 Religare Finvest Limited (RFL) have deposited the settlement amounts of Rs. 541.80 lakhs and Rs. 508.95 lakhs on April 18, 2022 and May 18, 2022 respectively with SEBI. The Settlement Order has been passed by SEBI on May 31, 2022 and the matter stands closed.

(ii) SEBI has further passed an adjudication order dated October 31, 2022 wherein it has imposed monetary penalties on certain noticees under Section 15HA and 15HB of SEBI Act, 1992 and section 23H of SCRA, 1956, considering the seriousness and quantum of diverted/mis-utilised amount facilitated by the then KMPs/Directors of REL/RFL/RHC Holdings, the borrowers and conduit entities for the violations of provisions of the SEBI PFUTP Regulations, SEBI LODR Regulations, 2015 and SEBI listing agreement. None of the entities or current officials / KMP / Directors of the Religare Group have been penalized in the aforesaid orders.



- 8 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, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in Elive Infotech Pvt. Ltd. had been pledged in favour of 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. 2,651.20 lakhs till September 30, 2022 (Rs. 290.47 lakhs and Rs. 287.31 lakhs during the quarter ended September 30, 2022 and June 30, 2022 respectively and Rs. 2,073.42 lakhs till March 31, 2022) on the redemption value of above preference shares, towards the potential interest liability, if any, which may arise from the final outcome of these matters.

- 9 (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. 590,564.49 lakhs is overdue as at September 30, 2022 (Rs. 534,407.86 lakhs as at March 31, 2022) towards borrowings and interest thereon. Further, RFL has continued to incur losses, which has resulted in erosion of its net worth and its Capital to Risk (Weighted) Assets Ratio (CRAR) is below the prescribed limit. Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised RFL to adhere to Corrective Action Plan ('CAP') given by it. The said CAP, inter alia, prohibits RFL from expansion of credit / investment portfolios other than investment in Government Securities and not to pay dividend. In this regard, RFL is taking necessary corrective measures as advised by RBI and will seek removal of CAP in due course. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders with the Company (REL) as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 to realign its debt with cash flows. RBI vide its letter dated February 11, 2022 advised that restructuring of RFL cannot be implemented with REL continuing as the promoter and without a change in ownership, since RFL has been declared as "Fraud" exposure by lenders. RFL then represented to RBI regarding wrongful classification of Company's account as "Fraud" by its lenders, and also filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The Hon'ble Delhi High Court directed that till the next date of hearing the operation of the impugned communication of February 11, 2022 would remain stayed. The said matter is pending finalisation / sub-judice. Thereafter, RFL proposed One Time Settlement (OTS) to its Lenders. The said OTS proposal is under discussion with the Lenders with positive progress. The impact of the said OTS will be given in the accounts at the time of its final approval, and the acceptance of the terms and conditions and significant implementation thereof. As a part of proposed OTS with the lenders and demonstrating its commitment towards RFL's revival by way of proposed OTS, out of the total overdue borrowings as mentioned above, 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Rs. 1,000,000/- each amounting Rs. 11,860 lakhs (including accrued interest) issued by RFL have been settled for an amount of Rs. 2,000 lakhs by REL with one of its Lenders on April 22, 2022 as per the Settlement Agreement entered with the said lender and further, the Company in June, 2022 has deposited Rs. 22,000 Lakhs in a no-lien account with the lead lender i.e. on behalf of RFL to be treated as an Inter-Corporate Loan (ICL) given to RFL. The said amount shall be returned to the Company in the unfortunate event of the OTS not getting implemented.

(ii) RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits of Rs. 79,145 lakhs [excluding interest accrued and due of Rs. 2,703.39 lakhs till the date of original maturity i.e. July 20, 2018] misappropriated by the Lakshmi Vilas Bank (LVB). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not 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, and acceptance of the substitution of Defendant i.e. DBS in place of LVB, the misappropriation of these fixed deposits by LVB is unlawful and untenable and as such they are considered to be good for recovery. However, considering that these fixed deposits are under litigation, the same are no longer highly liquid i.e. readily convertible in cash, the same have been classified as Other Financial Assets in accordance with the applicable accounting standards.

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



- 10 During the financial year 2018-19, 'Religare Housing Development Finance Corporation Ltd.', a step down subsidiary company ('RHDFCL'), had entered into a transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein it had sold, Gross NPA of Rs. 3,038.13 Lakhs for a value of Rs. 2,278.60 lakhs. The transaction had been carried out in compliance with the applicable RBI norms for securitization and the Trust had issued Security Receipts (SRs) in the ratio of 85:15 i.e. of Rs. 1,936.81 lakhs to RHDFCL and Rs. 341.79 lakhs to Reliance ARC Limited in settlement of the sale value of Rs. 2,278.06 Lakhs. RHDFCL had obtained true sale opinion for concluding the transaction. Under Ind AS, the SRs issued by the Trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts, and was recognizing profit / loss on the SRs based on the evaluation by independent rating agency. As advised by RBI in respect of the valuation of the investments in SRs vide its Master Direction - Reserve Bank of India (Transfer of Loan Exposers) Direction 2021 dated September 24, 2021 and June 28, 2022 (which has replaced its existing instructions on the said matter) these investments have been valued at Rs 910.10 Lakhs (Net of provisions of Rs. 463.09 lakhs on Rs. 1373.19 Lakhs) as on September 30, 2022 which is in accordance with the RBI Master Directions.
- 11 Religare Broking Limited (RBL) wholly owned subsidiary of REL, and Religare Digital Solutions Limited (RDSL) wholly owned subsidiary of RBL (incorporated in April, 2022), at their respective meetings of Board of Directors held on May 18, 2022 and May 25, 2022 respectively, approved a Scheme of Arrangement ("Scheme") between Religare Broking Limited ("Transferor Company") and Religare Digital Solutions Limited ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme inter alia provides for transfer of E-Governance Undertaking of the Transferor Company to Transferee Company as a going concern on "slump sale" basis in accordance with provisions of the Scheme. The Scheme has been filed with the Hon'ble National Company Law Tribunal, New Delhi on September 21, 2022, and is subject to necessary regulatory approvals under applicable laws.

Place: New Delhi
Date : November 11, 2022



For and on behalf of the Board of Directors

Rashmi Saluja

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	September 30, 2022
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation, in the following table	To augment funds to inter alia making investment / loan in/to subsidiaries and group companies, for repayment of Company's debt obligations towards its subsidiaries /others and to meet other long-term funding requirements of the Company i.e. to fund Company's growth capital requirements, to meet the Company's capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company and its subsidiaries and for other general corporate purposes and purposes permitted by applicable laws

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

Note - The entire amount has been utilised by the Company in line of the objects of the issue.

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 : November 11, 2022


 Nitin Aggarwal
 Group CFO



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, 2022

To
The Board of Directors of Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Company') for the quarter and half year ended September 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Pawan K. Gupta)
Partner
M.No. 092529

UDIN: 22092529BCVHOG1952

Place: New Delhi
Date : 11.11.2022

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 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, 2022

To
The Board of Directors of Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Parent') and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Parent and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group') for the quarter and half year ended September 30, 2022, being submitted by the Parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement include the financial results of the following entities:

Name of Entity	Nature of relationship
Religare Enterprises Limited (REL)	Parent Company
Religare Finvest Limited (RFL)	Wholly Owned Subsidiaries of Parent Company
Religare Broking Limited (RBL)	
Religare Credit Advisors Private Limited (RCAL)	
Religare Insurance Limited (RIL)	
Religare Global Asset Management Inc. (RGAM)	



Inc)	
Religare Comtrade Limited (RCTL)	Subsidiaries of Parent Company
Religare Care Foundation (RCF)	
Care Health Insurance Limited (CHIL)	
Religare Commodities Limited (RCL)	Wholly Owned Subsidiaries of Religare Broking Limited / Step Down Subsidiaries of Parent Company
Religare Business Solution Limited (RBSL)	
Religare Digital Solutions Limited (RDSL)	
Religare Advisors Limited (RAL)	
Religare Housing Development Finance Corporation Limited (RHDFCL)	Wholly Owned Subsidiary of Religare Finvest Limited / Step Down Subsidiary of Parent Company
IBOF Investment Management Private Limited (JV)	Joint Venture of Parent Company

5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8.ii below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty related to going concern

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

Note 6; indicating that the liabilities of Religare Comtrade Limited (RCTL) exceed its underlying assets due to continued losses and thus erosion of its net worth, and besides this, RCTL has no business plans as on the reporting date. These conditions indicate the existence of the material uncertainty that may cast significant doubt on the RCTL's ability to continue as a going concern. However, considering the 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 9; (i) indicating that Religare Finvest Limited ("RFL"), a subsidiary company, has continued to incur losses, which has resulted in erosion of its Net Worth and negative Net Owned Fund and negative Capital to Risk (Weighted) Assets Ratio ("CRAR"). Further, it has made defaults in repayment of dues to its lenders and amount of Rs. 5,90,564 lakhs is overdue as at September 30, 2022, towards borrowings and interest thereon, and there are continuing restrictions imposed by the Reserve Bank of India on RFL to carry out business.

Note 9; (ii) regarding misappropriation of RFL's fixed deposits of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703 lakhs till the date of original maturity i.e. July 20, 2018) by the Lakshmi Vilas Bank (LVB). The matter continued to be under litigation. As advised by the independent eminent legal experts, RFL has the legal contractual rights on these fixed deposits, and also considering the developments in the case, these fixed deposits are considered to be good for recovery, by the management, as described in the said note. The said matter, if not decided in favour of RFL, could impact its cash



flows / financial position, however, as the matter is under litigation, there is uncertainty relating to its future outcome.

The above indicate the existence of the uncertainties that may cast significant doubt on RFL's ability to continue as a going concern. However, for the reasons more fully described in these notes, management has prepared the financial statements of RFL on a Going Concern basis. The review report of the quarter and half year ended September 30, 2021 was qualified on the matter mentioned in note 9(ii), however, considering the developments therein and uncertainty relating to its future outcome, which may have the impact on the going concern basis, the same has been considered for inclusion under 'Material uncertainty related to going concern'.

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

7. Emphasis of Matter

We draw attention to Note 3 to the financial results, 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.

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

8. Other Matters

- i. The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL), a subsidiary carrying on the business of health insurance have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our conclusion on the financial results of CHIL.
- ii. We did not review the interim financial results of one Wholly Owned Subsidiary and one Step Down Subsidiary, whose interim financial results reflect total revenues of Rs. 5,581.92 lakhs and Rs. 20,466.36 lakhs, net loss after tax of Rs. 27,259.84 lakhs and Rs. 38,330.72 lakhs, and total comprehensive loss of Rs. 27,253.84 lakhs and Rs. 38,313.63 lakhs for the quarter and half year ended September 30, 2022 respectively, and cash inflows of Rs. 26,041.05 lakhs for half year ended September 30, 2022 and total assets of Rs. 4,29,929.50 lakhs as at September 30, 2022, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent Company's Management and our Conclusion, Material Uncertainty Related to Going Concern, Emphasis of Matters and Other Matters, on the Statement, in so far as it relate to the amounts and disclosures included in respect of these Wholly Owned Subsidiary / Step Down Subsidiary, is based on the reports of the other auditors after consideration of the further facts and information provided to us by the Parent Company's management, at the time of consolidation of these financial results, and the procedures performed by us as stated in paragraph 3 above.
- iii. The Consolidated Unaudited Financial Results include the interim financial information of three Wholly Owned Subsidiaries, two Subsidiaries, three Step Down Subsidiaries and 1 Joint Venture, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 15.43 lakhs and Rs. 31.86 lakhs, net loss after tax of Rs. 2.02 lakhs and Rs. 8.09 lakhs and total comprehensive loss of Rs. 2.28 lakhs



and Rs. 8.66 lakhs for the quarter and half year ended September 30, 2022, respectively, and cash outflows of Rs. 100.45 lakhs for half year ended September 30, 2022 and total assets of Rs. 1,888.71 lakhs as at September 30, 2022, as considered in the Consolidated Unaudited Financial Results. These interim financial information have been furnished to us by the Parent Company's Management and our Conclusion, Material Uncertainty Related to Going Concern, Emphasis of Matters and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Wholly Owned Subsidiaries / Subsidiaries / Step Down Subsidiaries / Joint Venture, is based solely on such unreviewed / unaudited interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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


(**Pawan K. Gupta**)
Partner
M. No. 092529
UDIN: 22092529BCVILF1100

Place : New Delhi
Date : 11.11.2022