

May 21, 2024

**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 – 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 of the Company at their meeting held today i.e. May 21, 2024 (*commenced at 03:00 p.m. and concluded at 06:00 p.m.*) have *inter-alia*:

1. Considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Copy of the Standalone & Consolidated Audited Financial Results along with Auditor’s Report thereon is enclosed herewith and marked as **Annexure- 1**.

The Auditor’s Report on Standalone & Consolidated Financial Results is with un-modified opinion. Declaration in respect of un-modified opinion on the Audited Standalone & Consolidated Financial Results is enclosed herewith and marked as **Annexure- 2**.

2. On recommendation of the Audit & Governance Committee, recommended, subject to requisite approvals, the appointment of **M/s. Nangia & Co LLP, Chartered Accountants (Firm Registration No. 002391C/N500069)** as Statutory Auditors of the Company for a term of three consecutive years commencing from the conclusion of 40<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 43<sup>rd</sup> AGM of the Company to be held in the year 2027, in place of the **existing statutory auditors i.e. M/s. S.P. Chopra & Co., Chartered Accountants**, whose term shall expire at the conclusion of the forthcoming 40<sup>th</sup> AGM.

The details as prescribed under Regulation 30 of the SEBI Listing Regulations read with Schedule III of same are enclosed herewith and marked as **Annexure- 3**.

This is for your kind information and record.

**For Religare Enterprises Limited**

**Reena Jayara**  
**Company Secretary**  
**Encl.: as above**

**Religare Enterprises Limited**

CIN: L74899DL1984PLC146935

**Regd. Office:** 1407, 14<sup>th</sup> Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

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

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RELIGARE ENTERPRISES LIMITED											
Regd. Office :1407, 14th Floor, Chiranjiv Tower, 43 , Nehru Place , New Delhi – 110019											
A. Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024:											
(Rs. in Lakhs, unless otherwise stated)											
S. No.	Particulars.	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue										
	(a) Revenue from Operations										
	Interest Income	275.00	334.11	595.07	904.73	2,106.79	16,436.95	15,467.56	13,438.40	59,770.92	
	Dividend Income	-	-	-	-	-	129.08	142.50	32.22	416.72	
	Fee and Commission Income	-	-	-	-	-	110.93	81.65	124.05	363.86	
	Net Gain on Fair Value Changes	29.24	(3.84)	-	48.27	-	24.32	-	-	78.37	
	Rendering of Services (Income from Broking Operations)	-	-	-	-	-	8,290.05	6,493.67	5,247.10	27,488.70	
	Other Revenue From Operations	-	-	-	-	-	-	-	-	-	
	Income From Insurance Premium (Net)	-	-	-	-	-	159,641.50	128,233.52	120,064.46	532,543.39	
	Other	19.05	30.87	22.03	225.10	271.81	936.12	638.75	700.98	2,816.65	
	<b>Total Revenue from Operations</b>	<b>323.29</b>	<b>361.14</b>	<b>617.10</b>	<b>1,178.10</b>	<b>2,378.60</b>	<b>185,568.95</b>	<b>151,057.65</b>	<b>139,607.21</b>	<b>623,478.61</b>	
	(b) Other Income *	365.31	189.45	2,386.16	1,346.14	3,275.57	1,878.55	2,665.97	6,415.92	6,447.26	
	<b>Total Revenue (a+b)</b>	<b>688.60</b>	<b>550.59</b>	<b>3,003.26</b>	<b>2,524.24</b>	<b>5,654.17</b>	<b>187,447.50</b>	<b>153,723.62</b>	<b>146,023.13</b>	<b>629,925.87</b>	
2	Expenses										
	(a) Finance Costs	655.42	643.73	557.75	2,541.30	1,223.01	1,842.35	2,423.32	2,889.47	9,353.69	
	(b) Fee and Commission Expenses	-	-	-	-	-	39,728.85	26,749.07	12,061.82	116,105.78	
	(c) Net Loss on Fair Value Changes	-	-	53.08	-	60.61	-	1.60	11.56	-	
	(d) Impairment and Loss Allowances on Financial Instruments	(18.54)	467.26	(81.17)	483.49	(11.20)	16,651.46	3.83	(9,331.92)	12,985.11	
	(e) Employee Benefits Expense	625.36	1,159.16	820.53	3,743.17	3,000.91	29,158.27	26,163.11	24,369.00	104,731.40	
	(f) Depreciation and Amortisation Expense	150.78	141.97	86.54	584.56	299.92	1,722.52	1,750.29	1,433.18	7,170.40	
	(g) Other Expenses	774.65	735.70	60.84	2,359.27	2,590.75	97,737.85	92,559.81	87,829.61	357,845.45	
	<b>Total Expenses (a to g)</b>	<b>2,187.67</b>	<b>3,147.82</b>	<b>1,497.57</b>	<b>9,711.79</b>	<b>7,164.00</b>	<b>186,841.30</b>	<b>149,651.03</b>	<b>119,262.72</b>	<b>608,191.83</b>	
3	(Loss) / Profit before Exceptional Item, Share in Joint Venture and Tax (1-2)	(1,499.07)	(2,597.23)	1,505.69	(7,187.55)	(1,509.83)	606.20	4,072.59	26,760.41	21,734.04	
4.a	Exceptional Item - Liabilities written back (net) Owing to OTS	-	-	-	-	-	23,034.62	-	328,941.07	23,034.62	
4.b	Share in (Loss) of Joint Venture	-	-	-	-	-	-	-	-	-	
5	(Loss) / Profit Before Tax (3+(4.a+4.b))	(1,499.07)	(2,597.23)	1,505.69	(7,187.55)	(1,509.83)	23,640.82	4,072.59	355,701.48	44,768.66	
6	Tax expense / (credit)										
	(a) Current Tax	-	-	-	-	-	4,949.94	1,199.27	3,800.51	11,071.27	
	(b) Tax for Earlier Years Provided / (Written Back)	-	(18.46)	(3.27)	(652.18)	(2.96)	1.06	(423.96)	0.61	(1,056.62)	
	(c) Deferred Tax (Net)	-	-	-	-	-	594.08	(60.29)	191.46	12.84	
7	<b>Net (Loss) / Profit for the period (5-6)</b>	<b>(1,499.07)</b>	<b>(2,578.77)</b>	<b>1,508.96</b>	<b>(6,535.37)</b>	<b>(1,506.87)</b>	<b>18,095.74</b>	<b>3,357.57</b>	<b>351,708.90</b>	<b>34,741.17</b>	
8	Other Comprehensive Income / (Loss)										
	A) (i) Items that will not be reclassified to profit or loss										
	Remeasurement (Loss)/Gain on Defined Benefit Plans	(16.05)	(2.80)	3.68	(46.93)	(0.49)	74.74	(94.37)	(69.41)	(209.72)	
	Fair Value (Loss)/Gain on Equity Instruments Designated as FVTOCI	-	-	-	-	-	696.66	1,687.30	(1,043.49)	3,344.47	
	Income Tax Impact [(Expense) /Credit] on Above Items	-	-	-	-	-	(198.03)	(405.84)	280.98	(807.98)	
	B) (i) Items that will be reclassified to profit or loss										
	Net Gain / (Loss) on Other Approved Securities FVTOCI	-	-	-	-	-	1,985.89	(185.36)	135.45	3,115.80	
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	(0.01)	0.52	(0.52)	
	<b>Total Other Comprehensive (Loss) / Income</b>	<b>(16.05)</b>	<b>(2.80)</b>	<b>3.68</b>	<b>(46.93)</b>	<b>(0.49)</b>	<b>2,559.26</b>	<b>1,001.72</b>	<b>(695.95)</b>	<b>5,442.05</b>	
9	<b>Total Comprehensive (Loss) / Income for the Period, net of Tax (7+8)</b>	<b>(1,515.12)</b>	<b>(2,581.57)</b>	<b>1,512.64</b>	<b>(6,582.30)</b>	<b>(1,507.36)</b>	<b>20,655.00</b>	<b>4,359.29</b>	<b>351,012.95</b>	<b>40,183.22</b>	
10(a)	Profit / (Loss) for the Period attributable to:										
	Non Controlling Interest	-	-	-	-	-	5,580.84	1,407.74	3,526.61	11,450.14	
	Owners of the Parent	-	-	-	-	-	12,514.90	1,949.83	348,182.29	23,291.03	
							<b>18,095.74</b>	<b>3,357.57</b>	<b>351,708.90</b>	<b>34,741.17</b>	



10(b)	<b>Other Comprehensive Income / (Loss) attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	979.08	402.63	(246.57)	2,064.40	(2,689.37)
	Owners of the Parent	-	-	-	-	-	1,580.18	599.09	(449.38)	3,377.65	(4,960.49)
		-	-	-	-	-	<b>2,559.26</b>	<b>1,001.72</b>	<b>(695.95)</b>	<b>5,442.05</b>	<b>(7,649.86)</b>
10(c)	<b>Total Comprehensive Income / (Loss) attributable to:</b>										
	Non Controlling Interest	-	-	-	-	-	6,559.92	1,810.37	3,280.04	13,514.54	6,003.74
	Owners of the Parent	-	-	-	-	-	14,095.08	2,548.92	347,732.91	26,668.68	303,208.13
		-	-	-	-	-	<b>20,655.00</b>	<b>4,359.29</b>	<b>351,012.95</b>	<b>40,183.22</b>	<b>309,211.87</b>
11	<b>Paid-up Equity Share Capital</b> (refer note 4) (Face Value of equity share Rs. 10 each)	32,972.12	32,948.62	32,355.95	32,972.12	32,355.95	32,972.12	32,948.62	32,355.95	32,972.12	32,355.95
12	<b>Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet</b>	N.A.	N.A.	N.A.	179,344.32	182,342.67	N.A.	N.A.	N.A.	201,342.00	173,412.56
13	<b>Earnings per equity share ("EPS") (not annualised) (refer note 4)</b>										
	(a) Basic EPS (Rs.)	(0.45)	(0.76)	0.48	(1.98)	(0.47)	3.80	0.61	107.64	7.13	96.06
	(b) Diluted EPS (Rs.)	(0.45)	(0.76)	0.48	(1.98)	(0.47)	3.76	0.58	105.91	7.07	94.67

\* Consolidated other income for the quarter ended December 31, 2023 / year ended March 31, 2024 includes interest income tax refund of Rs. 2,594.19 Lakhs.



B. Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Audited Financial Results for Quarter and Year Ended March 31, 2024											
											(Rs. in Lakhs, unless otherwise stated)
S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	<b>SEGMENT REVENUE</b>										
	(a) Investment and Financing Activities	326.18	374.13	2,647.22	1,202.11	4,464.78	4,811.31	5,938.02	9,767.44	18,170.05	35,938.38
	(b) Support Services	350.32	176.32	353.93	968.68	1,146.26	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	9,829.60	7,874.50	6,710.99	32,355.50	25,450.07
	(d) E-Governance	-	-	-	-	-	1,257.35	998.20	977.20	4,518.52	3,362.13
	(e) Insurance	-	-	-	-	-	171,832.58	139,259.10	128,797.99	575,674.66	422,744.23
	(f) Unallocated	12.10	0.14	2.11	353.45	43.13	153.52	14.31	166.05	609.20	444.58
	<b>Total</b>	<b>688.60</b>	<b>550.59</b>	<b>3,003.26</b>	<b>2,524.24</b>	<b>5,654.17</b>	<b>187,884.36</b>	<b>154,084.13</b>	<b>146,419.67</b>	<b>631,327.93</b>	<b>487,939.39</b>
	Less : Inter- Segment Revenue	-	-	-	-	-	(436.86)	(360.51)	(396.54)	(1,402.06)	(1,616.41)
	<b>Income from Operations</b>	<b>688.60</b>	<b>550.59</b>	<b>3,003.26</b>	<b>2,524.24</b>	<b>5,654.17</b>	<b>187,447.50</b>	<b>153,723.62</b>	<b>146,023.13</b>	<b>629,925.87</b>	<b>486,322.98</b>
2	<b>SEGMENT RESULTS</b>										
	<b>Profit/ (Loss) Before Tax from Segment</b>										
	(a) Investment and Financing Activities	(641.35)	(1,709.68)	773.88	(4,175.92)	(1,326.99)	1,970.20	(1,160.05)	342,084.83	(641.86)	291,601.26
	(b) Support Services	(869.81)	(887.69)	729.79	(3,365.07)	(225.88)	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	1,851.97	799.98	561.77	3,999.65	1,371.30
	(d) E-Governance	-	-	-	-	-	76.89	87.35	175.85	566.18	638.46
	(e) Insurance	-	-	-	-	-	19,780.60	4,342.60	13,628.58	40,616.73	33,070.38
	(f) Unallocated	12.09	0.14	2.02	353.44	43.04	(38.84)	2.71	(749.55)	227.96	(818.11)
	<b>Total</b>	<b>(1,499.07)</b>	<b>(2,597.23)</b>	<b>1,505.69</b>	<b>(7,187.55)</b>	<b>(1,509.83)</b>	<b>23,640.82</b>	<b>4,072.59</b>	<b>355,701.48</b>	<b>44,768.66</b>	<b>325,863.29</b>
	Less : Interest Expense	-	-	-	-	-	-	-	-	-	-
	Less : Tax Expense / (Credit)	-	(18.46)	(3.27)	(652.18)	(2.96)	5,545.08	715.02	3,992.58	10,027.49	9,001.56
	Add: Other Comprehensive Income/ (Loss)	(16.05)	(2.80)	3.68	(46.93)	(0.49)	2,559.26	1,001.72	(695.95)	5,442.05	(7,649.86)
	<b>Total (Loss) / Profit After Tax</b>	<b>(1,515.12)</b>	<b>(2,581.57)</b>	<b>1,512.64</b>	<b>(6,582.30)</b>	<b>(1,507.36)</b>	<b>20,655.00</b>	<b>4,359.29</b>	<b>351,012.95</b>	<b>40,183.22</b>	<b>309,211.87</b>
3	<b>SEGMENT ASSETS</b>										
	(a) Investment and Financing Activities	232,963.49	233,300.73	200,182.60	232,963.49	200,182.60	90,346.23	136,151.30	148,092.19	90,346.23	148,092.19
	(b) Support Services	2,679.04	2,785.46	36,445.72	2,679.04	36,445.72	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	137,021.70	127,942.78	96,376.25	137,021.70	96,376.25
	(d) E-Governance	-	-	-	-	-	1,822.41	1,885.01	1,924.98	1,822.41	1,924.98
	(e) Insurance	-	-	-	-	-	718,862.22	673,399.99	554,139.79	718,862.22	554,139.79
	(f) Unallocated	4,821.37	4,853.84	3,180.84	4,821.37	3,180.84	9,661.06	9,683.67	8,856.18	9,661.06	8,856.18
	<b>Total Segment Assets</b>	<b>240,463.90</b>	<b>240,940.03</b>	<b>239,809.16</b>	<b>240,463.90</b>	<b>239,809.16</b>	<b>957,713.62</b>	<b>949,062.75</b>	<b>809,389.39</b>	<b>957,713.62</b>	<b>809,389.39</b>
4	<b>SEGMENT LIABILITIES</b>										
	(a) Investment and Financing Activities	21,068.91	21,161.96	21,075.73	21,068.91	21,075.73	27,449.43	71,190.81	84,227.28	27,449.43	84,227.28
	(b) Support Services	6,965.72	6,197.27	3,836.68	6,965.72	3,836.68	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	101,319.44	98,405.07	68,599.80	101,319.44	68,599.80
	(d) E-Governance	-	-	-	-	-	1,812.41	1,875.01	1,914.98	1,812.41	1,914.98
	(e) Insurance	-	-	-	-	-	501,481.86	473,899.14	384,806.01	501,481.86	384,806.01
	(f) Unallocated	112.84	104.74	198.13	112.84	198.13	8,188.32	7,543.45	2,096.16	8,188.32	2,096.16
	<b>Total Segment Liabilities</b>	<b>28,147.47</b>	<b>27,463.97</b>	<b>25,110.54</b>	<b>28,147.47</b>	<b>25,110.54</b>	<b>640,251.46</b>	<b>652,913.48</b>	<b>541,644.23</b>	<b>640,251.46</b>	<b>541,644.23</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, 2024:

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A Assets</b>				
<b>1 Financial assets</b>				
(a) Cash and cash equivalents	698.78	3,381.35	20,095.00	20,515.22
(b) Bank Balances other than above	9.65	22.58	87,122.08	60,643.88
(c) Trade Receivables	-	-	24,519.11	17,544.82
(d) Loans	6,025.80	2,410.23	60,666.11	88,118.62
(e) Investments	226,069.27	226,536.53	671,802.47	509,378.58
(f) Other Financial Assets	254.18	327.55	35,100.00	42,547.45
<b>Sub-total Financial Assets</b>	<b>233,057.68</b>	<b>232,678.24</b>	<b>899,304.77</b>	<b>738,748.57</b>
<b>2 Non-Financial assets</b>				
(a) Inventories	-	-	261.82	33.18
(b) Current tax assets (net)	3,175.32	3,180.84	12,225.12	21,949.43
(c) Deferred tax assets (net)	-	-	5,105.12	5,829.54
(d) Property, plant and equipment	510.30	397.66	3,404.25	4,236.63
(e) Right-of-use assets	1,466.37	1,158.09	8,682.02	10,885.48
(f) Goodwill	-	-	1,171.53	972.04
(g) Intangible assets	-	0.10	2,845.62	3,515.04
(h) Intangible Assets under Development	2.57	-	556.15	534.00
(i) Other Non Financial Assets	2,251.66	2,394.23	24,157.22	22,685.48
<b>Sub-total Non-Financial Assets</b>	<b>7,406.22</b>	<b>7,130.92</b>	<b>58,408.85</b>	<b>70,640.82</b>
<b>Total Assets</b>	<b>240,463.90</b>	<b>239,809.16</b>	<b>957,713.62</b>	<b>809,389.39</b>
<b>B Liabilities and Equity</b>				
<b>1 Liabilities</b>				
<b>1 Financial liabilities</b>				
(a) Trade payables				
- Total outstanding dues to micro enterprises and small enterprises	-	-	106.72	56.53
- Total outstanding dues to creditors other than micro enterprises and small enterprises	701.92	749.80	78,858.86	31,812.98
(b) Other payables				
- Total outstanding dues to micro enterprises and small enterprises	-	-	135.00	91.68
- Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-	23,396.53	30,852.04
(c) Borrowings (Other than debt securities)	12,422.41	20,659.36	34,389.01	39,947.22
(d) Subordinated Liabilities	-	-	-	33,000.00
(e) Lease Liabilities	1,626.67	1,204.71	9,871.01	11,148.09
(f) Other Financial Liabilities	11,404.18	959.95	130,306.68	115,738.69
<b>Sub-total Financial liabilities</b>	<b>26,155.18</b>	<b>23,573.82</b>	<b>277,063.81</b>	<b>262,647.23</b>
<b>2 Non-financial liabilities</b>				
(a) Provisions	1,879.44	1,338.58	291,880.02	219,711.49
(b) Current Tax Liabilities (Net)	-	-	0.63	1,884.03
(c) Deferred Tax Liabilities (Net)	-	-	207.30	203.91
(d) Other Non-Financial Liabilities	112.84	198.14	71,099.70	57,197.57
<b>Sub-total Non-financial liabilities</b>	<b>1,992.28</b>	<b>1,536.72</b>	<b>363,187.65</b>	<b>278,997.00</b>
<b>3 Equity</b>				
(a) Equity Share Capital	32,972.12	32,355.95	32,972.12	32,355.95
(b) Other equity	179,344.32	182,342.67	201,342.00	173,412.56
<b>Equity Attributable to Owners of the Company</b>	<b>212,316.44</b>	<b>214,698.62</b>	<b>234,314.12</b>	<b>205,768.51</b>
Non Controlling Interest	-	-	83,148.04	61,976.65
<b>Sub-total Equity</b>	<b>212,316.44</b>	<b>214,698.62</b>	<b>317,462.16</b>	<b>267,745.16</b>
<b>Total Liabilities and Equity</b>	<b>240,463.90</b>	<b>239,809.16</b>	<b>957,713.62</b>	<b>809,389.39</b>

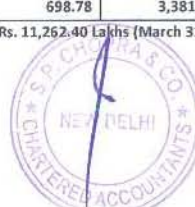


D Audited Statement of Cash Flows for the year ended March 31, 2024:

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited
A	<b>Cash Flow From Operating Activities:</b>				
	(Loss) / Profit Before Tax	(7,187.55)	(1,509.83)	44,768.66	325,863.29
	<b>Adjustments for:</b>				
	(Profit)/Loss on Sale of Property, Plant and Equipment/Intangible assets (Net)	(1.24)	5.79	(26.02)	(8.36)
	Interest Income*	(1,261.18)	(2,175.28)	(48,548.78)	(34,479.43)
	Dividend Income	-	-	(416.72)	(139.80)
	Depreciation and Amortisation Expense	584.55	299.92	7,170.40	5,614.55
	(Profit) / Loss on Sale/Redemption of Investments	(225.10)	(271.81)	(1,160.01)	(419.38)
	Credit Balances/Provisions Written back	(201.31)	(372.94)	(1,597.58)	(15,672.61)
	Share Based Payment Expenses / (Reversal)	18.83	(5.00)	(73.07)	(503.18)
	Bad Debts, Balances and Loans Written Off	-	2.22	31,653.14	23,786.38
	Finance costs	2,541.18	1,222.89	9,118.01	62,658.52
	ECL/Impairment loss made / (reversed)	483.49	238.80	(12,834.91)	(30,426.62)
	Translation Reserve	-	-	(0.52)	(0.11)
	Liability towards contingency expense written back	-	(2,073.42)	-	(2,073.42)
	Gain on One Time Settlement (OTS)	-	-	(23,034.62)	(328,941.07)
	(Gain) / Loss on Fair Value Changes in Investments (Net)	(48.27)	60.61	(78.37)	33.24
	Amortisation of Excess Interest Spread	-	-	21.81	8.20
	<b>Operating (Loss)/Profit before Working Capital changes</b>	<b>(5,296.59)</b>	<b>(4,578.05)</b>	<b>4,961.42</b>	<b>5,300.20</b>
	<b>Adjustments for changes in Working Capital :</b>				
	- (Increase)/Decrease in Trade Receivables	-	-	(7,089.53)	642.43
	- (Increase)/Decrease in Loans	(3,632.00)	(475.00)	30,025.90	53,403.30
	- (Increase)/Decrease in Other Financial Assets	281.27	4,123.67	(17,360.34)	(5,317.07)
	- (Increase)/Decrease in Inventories	-	-	(228.64)	21.27
	- (Increase)/Decrease in Other Non-Financial Assets	344.61	(192.97)	(4,045.24)	2,063.05
	- Increase/ (Decrease) in Trade and other Payables	(47.88)	(1,544.90)	39,679.80	4,547.52
	- Increase/ (Decrease) in Other Financial Liabilities	94.73	(1,212.64)	20,321.72	22,007.00
	- Increase/ (Decrease) in Provisions	493.93	51.66	71,946.33	65,830.25
	- Increase/ (Decrease) in Non-Financial Liabilities	(85.30)	(241.07)	13,902.29	8,779.51
	<b>Cash (Used in) / Generated From Operations before taxes</b>	<b>(7,847.23)</b>	<b>(4,069.30)</b>	<b>152,113.71</b>	<b>157,277.46</b>
	- Taxes Refunds / (Paid) (Net)	347.52	58.68	(2,151.27)	(6,681.36)
	<b>Net Cash (Used in) / Generated From Operating Activities</b>	<b>(7,499.71)</b>	<b>(4,010.62)</b>	<b>149,962.44</b>	<b>150,596.10</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	(224.89)	(52.56)	(2,140.82)	(4,039.92)
	Proceeds from Sale of Property, Plant and Equipment	1.23	85.86	36.56	73.78
	Amount Paid on Acquisition / Investment in subsidiaries	(330.00)	(21,242.51)	(300.00)	-
	Proceeds from Sale of Investments	14,527.91	41,449.13	73,153.49	97,788.30
	Purchase of Investments	(13,699.29)	(16,524.14)	(228,039.57)	(231,512.40)
	Interest income received	983.75	2,030.51	48,593.17	34,354.14
	Dividend Received	-	-	416.72	139.80
	Changes in bank balances other than cash and cash equivalents	3.88	397.46	(26,522.59)	9,317.31
	<b>Net Cash Generated from / (used in) Investing Activities</b>	<b>1,262.59</b>	<b>6,143.75</b>	<b>(134,803.04)</b>	<b>(93,878.99)</b>
C	<b>Cash Flow From Financing Activities:</b>				
	Interest Paid other than lease liabilities	-	-	(3,782.68)	(4,678.85)
	Proceed from Issue of Share Capital (including Security Premium)	3,896.20	1,394.72	3,830.20	1,394.72
	Share Application Money Received (net of share capital issued)	350.98	-	350.98	-
	Proceeds/(Repayment) of Borrowings (other than debt securities)	-	12,500.00	2,834.82	(188,871.13)
	Proceeds/(Repayment) for Subordinated Liabilities (Net)	-	-	(26,750.00)	(23,913.81)
	Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	-	-	11,675.53	10,852.23
	Principal Payment of Lease Liabilities	(480.27)	(163.29)	(2,630.65)	(1,904.56)
	Payment against Financial liability of letter of comfort	-	(12,500.00)	-	-
	Interest expense on Lease liabilities	(212.36)	(108.74)	(1,113.42)	(761.86)
	<b>Net Cash Generated From/ (Used In) Financing Activities</b>	<b>3,554.55</b>	<b>1,122.69</b>	<b>(15,585.22)</b>	<b>(207,883.26)</b>
	<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(2,682.57)</b>	<b>3,255.82</b>	<b>(425.82)</b>	<b>(151,166.15)</b>
	Add: Effect of Exchange difference on Translation of Foreign Currency Cash & Cash Equivalents	-	-	-	14.47
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>3,381.35</b>	<b>125.53</b>	<b>20,515.22</b>	<b>171,666.90</b>
	Add: Cash and Cash Equivalents on Acquisition of Subsidiary	-	-	5.60	-
	<b>Cash and Cash Equivalents at the end of the Year</b>	<b>698.78</b>	<b>3,381.35</b>	<b>20,095.00</b>	<b>20,515.22</b>
	<b>Cash and Cash Equivalents at the end of the year comprises of:</b>				
	Cash in hand	0.01	0.03	0.94	3.97
	Cheques in Hand	-	19.89	438.40	625.65
	Stamp Papers on Hand	-	-	4.29	6.67
	Balances with Banks in Current Accounts	698.77	3,351.44	19,150.14	19,205.18
	Balances with Banks in Fixed Deposits (including interest accrued)	-	9.99	501.23	673.75
	<b>TOTAL</b>	<b>698.78</b>	<b>3,381.35</b>	<b>20,095.00</b>	<b>20,515.22</b>

\* In consolidated cash flow, Interest income does not include interest income from lending operations of Rs. 11,262.40 Lakhs (March 31, 2023: Rs 16,455.92 Lakhs).



## RELIGARE ENTERPRISES LIMITED

### Notes to the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2024:

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 (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 21, 2024. The figures of standalone and consolidated financial results for the quarter ended March 31, 2024 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, 2024 and published year to date figures for the nine months ended December 31, 2023 and previous financial year respectively which were subjected to limited review by the statutory auditors.
3. Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.
4. The Company has allotted 2,35,000 and 61,61,700 equity shares during the quarter and year ended March 31, 2024 respectively, 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. 159.25 per share. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 32,972.12 lakhs divided into 32,97,21,163 equity shares of Rs. 10/- each as at March 31, 2024. Further, the Company has granted 42,00,000 stock options at a grant price of Rs. 169.70 per share on May 11, 2023, 3,00,000 stock options at a grant price of Rs. 169.20 per share on May 22, 2023 and 23,00,000 stock options at a grant price of Rs 207.20 per share on August 08, 2023 under REL ESOP Scheme, 2019.  
  
Post end of the quarter/year, the Company further allotted 2,91,250 equity shares of face value of Rs. 10/- each under the REL ESOP Scheme, 2019 on April 12, 2024.
5. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
6. The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter / year ended March 31, 2024, therefore, the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter / year.



Further, the Company doesn't fall under the classification of Large Corporate Borrower as mentioned under the relevant SEBI Circulars.

7. Religare Global Asset Management, Inc. (RGAM Inc.), a wholly owned subsidiary of the Company in Delaware, USA stands dissolved during the year w.e.f. October 09, 2023, as per the report of the search conducted and received by the Company on December 27, 2023. As such, RGAM Inc. ceases to be a subsidiary of the Company, and its net assets i.e. bank balance has been transferred in the accounts of REL, and accounted for accordingly. There is no material impact of the same on these financial results.

8. (i) In terms of the Share Purchase Agreement dated April 05, 2023 with IGEAR Holdings Private Limited (IHPL), The Indian Express Private Limited (TIEPL) and MIC Insurance Web Aggregator Private Limited (MIC) for acquisition of 100% stake in MIC, an IRDAI registered insurance web aggregator, the acquisition of MIC has been completed by the Company on December 08, 2023. Accordingly, it has become a wholly-owned subsidiary of the Company on December 08, 2023 and its financial results from the said date onwards have been incorporated / considered in the consolidated financial results of the Company (REL).

(ii) REL had entered into a Share Purchase Agreement on April 05, 2023 with Religare Finvest Limited (RFL), a wholly owned subsidiary of REL and Religare Housing Development Finance Corporation Limited (RHDFCL), subsidiary company of RFL, for acquisition of entire equity stake of RHDFCL held by RFL. RFL currently holds 87.5% of total share capital of RHDFCL. Post-acquisition, RHDFCL shall become a direct subsidiary of REL. The application seeking approval of RBI in the matter submitted by RHDFCL on April 18, 2023 has been returned by RBI with an advice to submit a fresh application with complete information, for which RHDFCL is taking the necessary steps.

9. To ensure the simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances and reduction of costs and pooling of common resources, the Board of Directors of 'Religare Enterprises Limited' ('REL /Transferee Company') at its meeting held on December 18, 2019 had considered and approved the merger of four of its direct / indirect subsidiaries 'Religare Comtrade Limited' (RCTL), 'Religare Insurance Limited' (RIL), 'Religare Advisors Limited' (RAL), and 'Religare Business Solutions Limited' (RBSL), (collectively referred to as the 'Transferor Companies') by way of a Scheme of Amalgamation (the 'Scheme'), at Nil Consideration. The Delhi Bench of the Hon'ble National Company Law Tribunal (NCLT) through its order dated June 15, 2023 had approved the Scheme with the appointed date of the merger being April 01, 2019, and thereafter it has been filed with the Registrar of Companies on June 28, 2023. The merger has been accounted for using the pooling of interest method, as per guidance on 'Business Combination of entities under common control as contained in Ind AS 103 Business Combination'. The difference of Rs. 7,226.50 lakhs between the amount of investment in the shares of the Transferor Companies as appearing in the books of accounts of the Transferee Company and the amount of paid capital (including preference share capital) of the Transferor Companies as at the appointed date has been transferred to the Capital Reserve as at the appointed date i.e. April 01, 2019, in accordance with the Scheme. The financial statements / results / information after the appointed date have been restated to include the impact of the merger in accordance with the applicable Indian Accounting Standards (Ind AS).

10. 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.





11. a) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of RFL, as a security for various loans to group companies of RHC Holdings Pvt Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. Rs. 323 Crores from REL for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Pvt. Ltd. The matter is sub-judice.
- b) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of Rs. 4,212.75 Lakhs. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.
- c) REL had created the provision of contingency towards the potential interest liability, if any, which may arise from the final outcome of these matters on prudent / conservative basis. The REL's management based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, was of the view that there will be no contractual or legal obligation on REL to pay any compensation/interest in lieu of the unredeemed preference shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of redemption value of Rs. 8,403.03 lakhs which are presently sub-judice as detailed above. Accordingly, the provision towards contingency of Rs. 2,941.67 lakhs held on this account had been reversed during the year ended March 31, 2023, however, the provision towards the redemption value has been continued on prudent / conservative basis.
12. The Company has received the Public Announcement dated September 25, 2023 in relation to an Open Offer to the Public Shareholders of the Company on behalf of the Burman Group of Companies [i.e. M.B. Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter the "Acquirers")], for acquisition of upto 90,042,541 fully paid-up equity shares of face value of Rs. 10 each from the public shareholders of the Company representing 26.00% of the Expanded Voting Share Capital of the Company. The Open Offer has been made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. The Detailed Public Statement dated October 03, 2023 has been published by the Acquirers on October 04, 2023, and the Draft Letter of Offer has been submitted by the Acquirers with SEBI on October 11, 2023. The Acquirers have received the approval of the Competition Commission of India ("CCI") as mentioned in the Press Release dated January 23, 2024 followed by detailed order of the same date uploaded on the CCI website on March 15, 2024, the same has been appealed against and pending adjudication before Hon'ble National Company Law Appellate Tribunal (NCLAT). Further, the Company received an endorsement email from the RBI addressed to the Acquirer on their Application for prior approval for change in management and control stating that request cannot be acceded to, as application for prior permission for acquiring control and / or change in management has to be submitted by the NBFC in which change in management and control is taking place. Presently there is no impact of the same on the Company / Group, however, the Company is monitoring and evaluating the above development closely.



13. Religare Finvest Limited (RFL), wholly owned subsidiary of the Company had filed a Writ Petition dated December 07, 2023 before the Hon'ble High Court of Delhi against the decision of State Bank of India (SBI), the lead bank of the consortium of lenders, classifying RFL's account as "Fraud" exposure. The Hon'ble High Court of Delhi vide its order dated December 18, 2023 has disposed-off the petition in favour of RFL by setting aside the action of SBI in declaring RFL's accounts as fraud. SBI, vide communication dated January 25, 2024, has informed that the record of RFL reported as fraud has been removed from the Central Fraud Registry database. Thereafter, RFL has received communications from Bank of Maharashtra and Union Bank of India informing that the record of RFL, reported as fraud by the bank, has been removed from the Central Fraud Registry database.

14. (i) RFL, had faced significant asset liability mismatches and suffered losses as a result of siphoning and misappropriation of its funds under the control of the erstwhile promoters. RFL had made defaults in repayment of its obligation towards the borrowings and interest thereon. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders, and as the same could not be approved, RFL proposed One Time Settlement ('OTS') with its lenders, which was finally agreed by all the lenders (except few unsecured lenders) and executed on December 30, 2022. OTS interalia stipulated the payment of total upfront consideration of Rs. 217,800 lacs i.e. Rs. 215,000 lacs to the secured lenders and Rs. 2,800 lacs to the unsecured lenders. The said OTS had been implemented by RFL by payment of entire upfront consideration of Rs. 217,800 lacs (Rs. 177,800 lacs on December 31, 2022, and Rs. 40,000 lacs on March 8, 2023). RFL has also received No Due Certificates from all the lenders under OTS. As part of the OTS, RFL has also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL shall share with the lenders: (a). 70% of the principal and 50% of the interest of the FDR with LVB (net of expenses) being pursued as part of litigations instituted by RFL, as detailed in para 16 below, as and when recovered by the RFL, subject to a minimum of Rs. 50,000 lakhs, (b) 60% of the Corporate Loan Book ('CLB') (net of expenses), currently being pursued as part of litigations instituted by RFL, as and when recovered by RFL. Considering the execution / implementation of OTS and Upside Sharing Agreement, RFL had de-recognised / written off the advances / loans / corporate loan book of Rs. 122,202.00 lakhs and FDR (including interest) of LVB (now DBS) of Rs. 55,924.09 lakhs to be shared with the lenders, and also written back the liability towards the principal and interest of the lenders (net of upfront consideration) of Rs. 384,865.15 lakhs and the provision of Rs. 122,202.00 lakhs held against the advances / loans / corporate loan book, resulting in net gain of Rs. 328,941.07 lakhs on extinguishment of borrowings under One Time Settlement, which had been shown as exceptional item in the financial results / statements of the year ended March 31, 2023.

(ii) Apart from OTS as detailed in para - 14(i) above, 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Rs. 1,000,000/- each amounting Rs. 11,860 lakhs (including accrued interest) issued by RFL had also been settled for an amount of Rs. 2,000 lakhs by REL with one of its Lenders in the earlier year on April 22, 2022 as per the Settlement Agreement entered with the said lender, and the impact thereof had been taken in the accounts of the previous period / year accordingly.

(iii) During the current quarter / year, RFL has settled the unsecured loan taken from ICICI Bank Ltd., which was not part of OTS, and has paid the final settlement amount of Rs. 18,750.00 lakhs as per the terms of the settlement against the outstanding dues of Rs. 41,784.62 lakhs (including interest of Rs. 16,784.62 lakhs) as at February 26, 2024, i.e. the date of payment of settlement amount, resulting in net gain of Rs. 23,034.62 lakhs on extinguishment of borrowings, which has been shown as exceptional item in the financial results for the quarter / year ended March 31, 2024.

(iv) Debenture holders of NCD series 30, 32, 35 and 36 (having the overdue outstanding of Rs. 9,539.46 lakhs) who were not part of OTS, have accepted the settlement offer of RFL during the current year. As per the terms of the settlement, the settlement amounts aggregating to Rs. 9,533.60 lakhs (net of TDS of Rs. 5.86 lakhs) have been paid in full.



(v) As detailed above, RFL in its revival journey has repaid / settled the debts of all its lenders, and now it is a debt free Company with no subsisting default.

15. RFL has been put under Corrective Action Plan (CAP) by RBI, which inter-alia prohibits it from expansion of credit / investment portfolios other than investment in Government Securities. Considering the settlement with all lenders, improvements in its financial ratios and liquidity position and strengthening of the corporate governance standards and its readiness to resume lending business based on its core competencies, RFL has submitted request to RBI for the removal of CAP and restrictions thereto, and is taking the necessary corrective measures and has submitted the information / details as required and advised by RBI in this regard which included no dues from ICICI Bank Limited, audited certified financials of February 29, 2024, auditor certified provisioning on fixed deposits with LVB (under litigation as detailed in para 16 below) and compliance of RMP 2023. Further response from RBI is awaited in this regard. Considering the implementation of OTS with all lenders, the corrective measures as advised by RBI being taken to seek removal of CAP in the process, and the improvements in its financial position and performance, and positive net worth during the current quarter/year the financial results of RFL have been prepared on Going Concern Basis.

16. RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits (FDRs) of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703.39 lakhs till the date of original maturity i.e. July 20, 2018) misappropriated by the Laxmi Vilas Bank (LVB). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not encashed, however, still LVB encashed the FDRs without any authorisation from RFL in this regard. RFL had also filed an application in the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS) consequent upon LVB's merger with DBS, which has been accepted by the Hon'ble Court on March 29, 2022. Further, State Bank of India and SCCPL along with its associates had filed application for intervention in the said suit which is pending before the Court. RFL had filed an Application for Impleadment of RHC Holdings Private Limited and other defendants in the suit. The Hon'ble Court vide Order dated December 15, 2023 allowed the said Impleadment Application. DBS had filed the Appeal against the said Order, which has since been dismissed as withdrawn vide the Order dated January 01, 2024 passed by the Division Bench of Hon'ble High Court of Delhi. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet and supplementary charge sheet upon which cognizance was taken by the Hon'ble Court of CMM. The matter is pending before the Trial Court. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is pending trial. These FDRs amounting to Rs. 55,924.00 lakhs had been shared / adjusted under OTS during the previous year as detailed in para 13(i) above, and balance FDRs of Rs. 25,924.09 lakhs, considering that the same are under litigation, and are no longer highly liquid i.e. readily convertible in cash, were classified as Other Financial Assets, in accordance with the applicable accounting standards.

As RFL has the legal contractual rights on these fixed deposits, and considering the developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable, and the same are considered to be good for recovery by the management of REL and RFL, and the said view of the management was also substantiated with the acceptance and consideration of the same as part of the upfront consideration under OTS as detailed in para 14(i) above. To be prudent, on conservative basis and as advised by RBI in the process of removal of CAP as detailed in para 15 above, the management has considered the provision against these balance FDRs of Rs. 25,924.09 lakhs (net of Rs. 55,924.00 lakhs shared / adjusted under OTS) during the year ended March 31, 2024 (Rs. 5,184.82 lacs during the quarter ended December 31, 2023 and Rs. 20,739.27 lakhs during the quarter ended March 31, 2024) however, there is no change in the stand of the management of REL and RFL as compared to the earlier period/s and management is strongly hopeful of its full recovery. Further, as the matter is sub-judice there is uncertainty



relating to its outcome, and it will be constantly reviewed considering the future development / progress and appropriate action will be taken accordingly.

17. Religare Housing Development Finance Corporation Ltd., a step-down subsidiary company ('RHDFCL'), has entered into transactions with RARC Trusts (Special Purpose Vehicle) wherein it has sold its certain NPAs to Trusts. These transactions have been carried out in compliance with the applicable RBI norms for securitization and the Trusts have issued Security Receipts (SRs) to RHDFCL in settlement of these NPAs. Under Ind AS, the SRs issued by the Trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts. As per RBI's Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions ("MD-TLE"), 2021 dated September 24, 2021 (updated as on December 28, 2023), RBI has advised for provisioning in respect of investment in Security Receipt (SRs). Accordingly, RHDFCL is carrying a provision of Rs. 401.40 Lakhs as on March 31, 2024. During the quarter ended March 31, 2024, the provision of Rs. 86.36 Lakhs was reversed in the books of account (during the quarter ended on 31 December 2023, the provision of Rs.0.71 lakhs was created) and the provision of Rs. 287.68 lakhs was reversed during the year ended March 31, 2024 in respect of two separate transactions with RARC Trust in terms of clause 77A of the aforesaid MD-TLE. Further, balance provision of Rs.369.81 lakhs shall be provided in the books of accounts over the remaining period, as per applicable guidelines.
18. The previous period / year's figures have been regrouped and reclassified wherever considered necessary. Further, as the financial results for the previous period / year include the impact of the merger as detailed in paras 9 above, accordingly the same may not be comparable.

For and on behalf of the Board of Directors

Place: New Delhi  
Date: May 21, 2024



**Dr. Rashmi Saluja**  
Executive Chairperson



## **S. P. CHOPRA & CO.**

Chartered Accountants

**31-F, Connaught Place**

**New Delhi- 110 001**

Tel: 91-11-23313495

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ICAI Regn. No. 000346N

Website : [www.spchopra.in](http://www.spchopra.in)

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**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, 2024 and for the year ended March 31, 2024 ("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 total comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and of the net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

**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 total 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 Matter**

The Statement includes the results for the quarter ended March 31, 2024 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. Our opinion on the Statement is not modified in respect of this matter.

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

Chartered Accountants  
Firm Regn. No. 000346N



**(Pawan K. Gupta)**  
Partner  
M. No. 092529  
UDIN: 24092529BKCYOV7364

Place : New Delhi  
Dated: May 21, 2024

## S. P. CHOPRA & CO.

Chartered Accountants

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New Delhi- 110 001

Tel: 91-11-23313495

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Website : [www.spchopra.in](http://www.spchopra.in)

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### 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, 2024 and for the year ended March 31, 2024 (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, 2024 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 and Step Down Subsidiaries, the Statement:

i. includes the results of the following entities;

Name of Entity	Nature of relationship
Religare Enterprises Limited (REL)	Parent Company
Religare Finvest Limited (RFL)	Wholly Owned Subsidiaries
Religare Broking Limited (RBL)	
Religare Credit Advisors Private Limited (RCAL)	
MIC Insurance Web Aggregator Private Limited (on acquisition of 100% stake w.e.f. December 08, 2023)	
Religare Care Foundation	Subsidiaries
Care Health Insurance Limited (CHIL)	
Religare Commodities Limited (RCL)	Wholly Owned Subsidiaries of RBL / Step Down Subsidiaries
Religare Digital Solution Limited (RDSL)	
Religare Housing Development Finance Corporation Limited (RHDFCL)	Wholly Owned Subsidiary of RFL / Step Down Subsidiary





- 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 profit, and other financial information of the Group for the quarter ended March 31, 2024 and of the consolidated total comprehensive profit and other financial information of the Group for the year ended March 31, 2024.

### **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.

### **Emphasis of Matter**

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), a subsidiary company, 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 opinion on the Statement is not modified in respect of above matter.

### **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 profit and total comprehensive income 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.

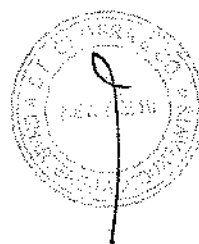
We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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), a subsidiary company engaged in the business of 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 opinion on the financial statements of CHIL.
- We did not audit the financial results of three Wholly Owned Subsidiaries and one Step Down Subsidiary, whose financial results reflect total revenues of Rs. 4,474.78 lakhs and Rs. 17,093.83 lakhs, net profit after tax of Rs. 3,331.51 lakhs and Rs. 6,552.11 lakhs and total comprehensive income of Rs. 3,331.51 lakhs and Rs. 6,523.44 lakhs, for the quarter and year ended March 31, 2024, respectively, and total assets of Rs. 1,02,084.86 lakhs as at March 31, 2024, 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 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 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 above.



- iii. These Consolidated Audited Financial Results, are not including the financial information / results of 'IBOF Investment Management Private Limited', the Joint Venture, for which neither audited nor management accounts for the financial year ended March 31, 2024 were available with the Parent Company for the consolidation purposes. However, since the Parent Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated audited financial results.

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

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

Chartered Accountants

Firm Regn. No. 000346N



**(Pawan K. Gupta)**  
Partner  
M. No. 092529  
UDIN: 24092529BKCYOW7301

Place : New Delhi  
Dated: May 21, 2024

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Reports on the Standalone & Consolidated Financial Results of the Company for financial year ended March 31, 2024.

Thanking you,

**For Religare Enterprises Limited**



**Nitin Aggarwal**  
Group CFO



**Annexure -3**

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023**

S. No	Particulars	Details						
1	Reason for Change	<b>M/s Nangia &amp; Co LLP, Chartered Accountants</b> is proposed to be appointed as Statutory Auditors of the Company in accordance with the 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' issued by RBI on April 27, 2021 ( <b>RBI Guidelines</b> ) for a term of three consecutive years commencing from conclusion of 40 <sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 43 <sup>rd</sup> AGM of the Company to be held in the year 2027, in place of the <b>existing statutory auditors i.e. M/s. S.P. Chopra &amp; Co.,</b> Chartered Accountants, whose term shall expire at the conclusion of the forthcoming 40 <sup>th</sup> AGM.						
2	Date of Appointment /cessation and term of appointment	The above appointment is proposed in place of <b>existing statutory auditors i.e. M/s. S.P. Chopra &amp; Co.,</b> Chartered Accountants, whose term shall expire at the conclusion of the forthcoming 40 <sup>th</sup> AGM of the Company.  <b>M/s Nangia &amp; Co LLP, Chartered Accountants</b> shall hold office from conclusion of 40 <sup>th</sup> AGM until the conclusion of the 43 <sup>rd</sup> AGM of the Company to be held in the year 2027.						
3	Brief Profile (in case of appointment)	Nangia & Co LLP (Firm) has experience as statutory auditor of NBFCs and Banks as follows: <table border="1" style="margin: 10px auto;"> <thead> <tr> <th>Particulars</th> <th>Nos. of Appointment</th> </tr> </thead> <tbody> <tr> <td>NBFC</td> <td>7</td> </tr> <tr> <td>Commercial Bank</td> <td>1</td> </tr> </tbody> </table> <p>It is a premier professional services firm, which since the last 4 decades continues to add value to the business of its expansive clientele that has included some of the largest Indian business houses and Fortune 500 multinational companies. Since its inception in 1984, the Firm has evolved and emerged as the finest tax and advisory firm, catering to diverse sectors on a wide range of matters relating to Audit and Assurance, Taxation, GST, Entry</p>	Particulars	Nos. of Appointment	NBFC	7	Commercial Bank	1
Particulars	Nos. of Appointment							
NBFC	7							
Commercial Bank	1							

**Religare Enterprises Limited**

CIN: L74899DL1984PLC146935

**Regd. Office:** 1407, 14<sup>th</sup> Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

**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- 4472 5676

Phone: +91-120-635 5040

		Level Strategy, Mergers and Acquisition, Corporate Financial Advisory, Sustainability and Development Services, Cyber Security (CERT Certified), Forensic Advisory & IT Advisory.
4	Disclosure of relationships between directors	Not Applicable

**Religare Enterprises Limited**

CIN: L74899DL1984PLC146935

**Regd. Office:** 1407, 14<sup>th</sup> Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019**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)

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