

February 07, 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 at their meeting held today i.e. February 07, 2024 (*commenced at 01: 30 p.m. and concluded at 03.50 p.m.*) has *inter-alia*:

1. 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 ended on December 31, 2023 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.

Approved, subject to requisite approvals, to amend the Articles of Association of the Company by removing the provisions related to the Shareholders Agreement dated November 05, 2012 entered between the Company and International Finance Corporation Limited (IFC) subsequent to sale of entire shareholding of IFC in the Company resulting in NIL shareholding in the preceding week.

This is for your kind information and record.

**For Religare Enterprises Limited**

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

RELIGARE ENTERPRISES LIMITED

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

A. Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023:

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars.	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue</b>												
	(a) Revenue from Operations												
	Interest Income	384.11	235.80	584.59	629.73	1,511.72	2,106.79	15,467.56	14,490.42	13,816.77	43,333.97	37,405.31	50,843.71
	Dividend Income	-	-	-	-	-	-	142.50	87.21	26.54	287.64	107.58	139.80
	Fee and Commission Income	-	-	-	-	-	-	81.65	69.18	106.98	252.93	374.22	498.27
	Net Gain on Fair Value Changes	(3.84)	(44.62)	2.30	19.03	-	-	-	-	2.10	54.05	-	-
	Rendering of Services (Income from Broking Operations)	-	-	-	-	-	-	6,493.67	7,167.27	5,322.21	19,198.65	15,992.43	21,239.53
	Other Revenue From Operations	-	-	-	-	-	-	-	-	-	-	-	-
	Income From Insurance Premium (Net)	-	-	-	-	-	-	1,28,233.52	1,35,924.47	96,867.31	3,72,901.89	2,72,868.96	3,92,933.42
	Other	30.87	93.21	7.11	206.05	249.78	271.81	638.75	700.27	400.89	1,880.53	1,289.97	1,990.95
	<b>Total Revenue from Operations</b>	<b>361.14</b>	<b>282.39</b>	<b>594.00</b>	<b>854.81</b>	<b>1,761.50</b>	<b>2,378.60</b>	<b>1,51,057.65</b>	<b>1,58,438.82</b>	<b>1,16,542.80</b>	<b>4,37,909.66</b>	<b>3,28,038.47</b>	<b>4,67,645.68</b>
	(b) Other Income "	189.45	177.26	283.43	980.83	889.41	3,275.57	2,665.97	118.90	318.12	4,568.71	12,261.38	18,677.30
	<b>Total Revenue (a+b)</b>	<b>550.59</b>	<b>459.65</b>	<b>882.43</b>	<b>1,835.64</b>	<b>2,650.91</b>	<b>5,654.17</b>	<b>1,53,723.62</b>	<b>1,58,557.72</b>	<b>1,16,860.92</b>	<b>4,42,478.37</b>	<b>3,40,299.85</b>	<b>4,86,322.98</b>
2	<b>Expenses</b>												
	(a) Finance Costs	643.73	626.44	549.54	1,885.88	665.26	1,273.01	2,423.32	2,530.47	21,264.86	7,511.34	59,917.20	62,806.67
	(b) Fee and Commission Expenses	-	-	-	-	-	-	26,749.07	27,064.00	14,991.36	76,376.93	38,883.87	50,945.69
	(c) Net Loss on Fair Value Changes	-	-	-	-	7.53	60.61	1.60	47.78	-	-	21.68	33.24
	(d) Impairment and Loss Allowances on Financial Instruments	467.26	21.75	-	502.03	69.97	(11.20)	3.83	(2,238.60)	(6,778.30)	(3,666.35)	2,439.04	(5,892.88)
	(e) Employee Benefits Expense	1,159.16	1,031.11	722.92	3,117.81	2,180.38	3,000.91	26,163.11	26,422.81	23,254.62	75,573.13	68,525.14	92,894.14
	(f) Depreciation and Amortisation Expense	141.97	139.11	72.42	433.78	213.38	299.92	1,750.29	1,830.09	1,413.31	5,447.88	4,181.37	5,614.55
	(g) Other Expenses	735.70	509.69	691.33	1,584.62	2,529.91	2,590.75	92,559.81	97,004.40	70,576.07	2,60,107.60	1,96,169.74	2,83,999.35
	<b>Total Expenses (a to g)</b>	<b>3,147.82</b>	<b>2,328.10</b>	<b>2,036.21</b>	<b>7,524.12</b>	<b>5,666.43</b>	<b>7,164.00</b>	<b>1,49,651.03</b>	<b>1,52,660.95</b>	<b>1,24,721.92</b>	<b>4,21,350.53</b>	<b>3,70,138.04</b>	<b>4,89,400.76</b>
3	<b>(Loss) / Profit before Exceptional Item, Share in Joint Venture and Tax (1-2)</b>	<b>(2,597.23)</b>	<b>(1,868.45)</b>	<b>(1,153.78)</b>	<b>(5,688.48)</b>	<b>(3,015.52)</b>	<b>(1,509.83)</b>	<b>4,072.59</b>	<b>5,896.77</b>	<b>(7,861.00)</b>	<b>21,127.84</b>	<b>(29,838.19)</b>	<b>(3,077.78)</b>
4.a	Exceptional Item - Liabilities written back (net) Owing to OTS	-	-	-	-	-	-	-	-	-	-	-	3,28,941.07
4.b	Share in (Loss) of Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>(Loss) / Profit Before Tax (3+(4.a+4.b))</b>	<b>(2,597.23)</b>	<b>(1,868.45)</b>	<b>(1,153.78)</b>	<b>(5,688.48)</b>	<b>(3,015.52)</b>	<b>(1,509.83)</b>	<b>4,072.59</b>	<b>5,896.77</b>	<b>(7,861.00)</b>	<b>21,127.84</b>	<b>(29,838.19)</b>	<b>3,25,863.29</b>
6	<b>Tax expense / (credit)</b>												
	(a) Current Tax	-	-	-	-	-	-	1,199.27	2,034.70	3,970.51	6,121.33	5,269.32	9,069.83
	(b) Tax for Earlier Years Provided / (Written Back)	(18.46)	-	-	(652.18)	0.31	(2.96)	(423.96)	-	11.73	(1,057.68)	12.25	12.86
	(c) Deferred Tax (Net)	-	-	-	-	-	-	(60.29)	(173.29)	(2,288.47)	(581.24)	(272.59)	(81.13)
7	<b>Net (Loss) / Profit for the period (5-6)</b>	<b>(2,578.77)</b>	<b>(1,868.45)</b>	<b>(1,153.78)</b>	<b>(5,036.30)</b>	<b>(3,015.83)</b>	<b>(1,506.87)</b>	<b>3,357.57</b>	<b>4,035.36</b>	<b>(9,554.77)</b>	<b>16,645.43</b>	<b>(34,847.17)</b>	<b>3,16,861.73</b>
8	<b>Other Comprehensive Income / (Loss)</b>												
	A) (i) Items that will not be reclassified to profit or loss												
	Remeasurement (Loss)/Gain on Defined Benefit Plans	(2.80)	(27.96)	(0.19)	(30.88)	(4.17)	(0.49)	(94.37)	(142.08)	(13.20)	(284.46)	(97.94)	(167.35)
	Fair Value (Loss)/Gain on Equity Instruments Designated as FVTOCI	-	-	-	-	-	-	1,687.30	(169.53)	734.36	2,647.81	788.21	(255.28)
	Income Tax Impact [(Expense) /Credit] on Above Items	-	-	-	-	-	-	(405.84)	68.20	(174.80)	(609.95)	(168.32)	112.66
	B) (i) Items that will be reclassified to profit or loss												
	Net Gain / (Loss) on Other Approved Securities FVTOCI	-	-	-	-	-	-	(185.36)	1,236.49	(360.57)	1,129.91	(7,476.52)	(7,341.07)
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	(0.01)	0.07	0.10	(0.52)	0.66	1.18
	<b>Total Other Comprehensive (Loss) / Income</b>	<b>(2.80)</b>	<b>(27.96)</b>	<b>(0.19)</b>	<b>(30.88)</b>	<b>(4.17)</b>	<b>(0.49)</b>	<b>1,001.72</b>	<b>993.15</b>	<b>185.89</b>	<b>2,882.79</b>	<b>(6,953.91)</b>	<b>(7,649.86)</b>
9	<b>Total Comprehensive (Loss) / Income for the Period, net of Tax (7+8)</b>	<b>(2,581.57)</b>	<b>(1,896.41)</b>	<b>(1,153.97)</b>	<b>(5,067.18)</b>	<b>(3,020.00)</b>	<b>(1,507.36)</b>	<b>4,359.29</b>	<b>5,028.51</b>	<b>(9,368.88)</b>	<b>19,528.22</b>	<b>(41,801.08)</b>	<b>3,09,211.87</b>



10(a)	<b>Profit / (Loss) for the Period attributable to:</b>												
	Non Controlling Interest	-	-	-	-	-	-	1,407.74	1,504.86	2,145.33	5,869.30	5,166.50	8,693.11
	Owners of the Parent	-	-	-	-	-	-	1,949.83	2,530.50	(11,700.10)	10,776.13	(40,013.67)	3,08,168.62
		-	-	-	-	-	-	<b>3,357.57</b>	<b>4,035.36</b>	<b>(9,554.77)</b>	<b>16,645.43</b>	<b>(34,847.17)</b>	<b>3,16,861.73</b>
10(b)	<b>Other Comprehensive Income / (Loss) attributable to:</b>												
	Non Controlling Interest	-	-	-	-	-	-	402.63	371.76	48.51	1,085.32	(2,442.80)	(2,689.37)
	Owners of the Parent	-	-	-	-	-	-	599.09	621.39	137.38	1,797.47	(4,511.11)	(4,960.49)
		-	-	-	-	-	-	<b>1,001.72</b>	<b>993.15</b>	<b>185.89</b>	<b>2,882.79</b>	<b>(6,953.91)</b>	<b>(7,649.86)</b>
10(c)	<b>Total Comprehensive Income / (Loss) attributable to:</b>												
	Non Controlling Interest	-	-	-	-	-	-	1,810.37	1,876.62	2,193.84	6,954.62	2,723.70	6,003.74
	Owners of the Parent	-	-	-	-	-	-	2,548.92	3,151.89	(11,562.72)	12,573.60	(44,524.78)	3,03,208.13
		-	-	-	-	-	-	<b>4,359.29</b>	<b>5,028.51</b>	<b>(9,368.88)</b>	<b>19,528.22</b>	<b>(41,801.08)</b>	<b>3,09,211.87</b>
11	<b>Paid-up Equity Share Capital (refer note 4)</b> (Face Value of equity share Rs. 10 each)	32,948.62	32,839.13	32,338.95	32,948.62	32,338.95	32,355.95	32,948.62	32,839.13	32,338.95	32,948.62	32,338.95	32,355.95
12	<b>Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet</b>	N.A.	N.A.	N.A.	N.A.	N.A.	1,82,342.67	N.A.	N.A.	N.A.	N.A.	N.A.	1,73,412.56
13	<b>Earnings per equity share ("EPS") (not annualised) (refer note 4)</b>												
	(a) Basic EPS (Rs.)	(0.76)	(0.59)	(0.37)	(1.53)	(0.95)	(0.47)	0.61	0.78	(3.64)	3.31	(12.51)	96.06
	(b) Diluted EPS (Rs.)	(0.76)	(0.59)	(0.37)	(1.53)	(0.95)	(0.47)	0.58	0.76	(3.68)	3.27	(12.52)	94.67

\* Consolidated other income for the quarter ended December 31, 2023 includes interest on Income tax refund of Rs. 2,594.19 lakhs.



B. Unaudited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Financial Results for Quarter and Nine Months Ended December 31, 2023													
S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>SEGMENT REVENUE</b>												
	(a) Investment and Financing Activities	374.12	285.61	620.72	875.92	1,817.56	4,464.78	5,938.02	3,180.48	4,920.80	13,358.74	26,170.94	35,938.38
	(b) Support Services	176.33	173.84	257.21	618.37	792.33	1,146.26	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	7,874.50	8,141.61	6,462.49	22,525.90	18,739.08	25,450.07
	(d) E-Governance	-	-	-	-	-	-	998.20	1,158.32	836.01	3,261.17	2,384.93	3,362.13
	(e) Insurance	-	-	-	-	-	-	1,39,259.10	1,46,319.05	1,05,059.17	4,03,842.08	2,93,946.23	4,22,744.23
	(f) Unallocated	0.14	0.20	4.50	341.35	41.02	43.13	14.31	90.44	95.42	455.68	278.53	444.58
	<b>Total</b>	<b>550.59</b>	<b>459.65</b>	<b>882.43</b>	<b>1,835.64</b>	<b>2,650.91</b>	<b>5,654.17</b>	<b>1,54,084.13</b>	<b>1,58,889.90</b>	<b>1,17,373.89</b>	<b>4,43,443.57</b>	<b>3,41,519.71</b>	<b>4,87,939.39</b>
	Less : Inter- Segment Revenue	-	-	-	-	-	-	(360.51)	(332.18)	(512.97)	(965.20)	(1,219.86)	(1,616.41)
	<b>Income from Operations</b>	<b>550.59</b>	<b>459.65</b>	<b>882.43</b>	<b>1,835.64</b>	<b>2,650.91</b>	<b>5,654.17</b>	<b>1,53,723.62</b>	<b>1,58,557.72</b>	<b>1,16,860.92</b>	<b>4,42,478.37</b>	<b>3,40,299.85</b>	<b>4,86,322.98</b>
2	<b>SEGMENT RESULTS</b>												
	<b>Profit/ (Loss) Before Tax from Segment</b>												
	(a) Investment and Financing Activities	(1,709.68)	(1,126.93)	(799.99)	(3,534.58)	(2,100.87)	(1,326.99)	(1,160.05)	(982.03)	(15,896.18)	(2,612.06)	(50,483.58)	2,91,601.26
	(b) Support Services	(887.69)	(741.72)	(358.29)	(2,495.25)	(955.67)	(225.88)	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	799.98	1,104.24	387.41	2,147.67	809.53	1,371.30
	(d) E-Governance	-	-	-	-	-	-	87.35	174.89	148.04	489.29	462.61	638.46
	(e) Insurance	-	-	-	-	-	-	4,342.60	5,662.74	7,573.28	20,836.12	19,441.80	33,070.38
	(f) Unallocated	0.14	0.20	4.50	341.35	41.02	43.04	2.71	(63.07)	(73.55)	266.82	(68.55)	(818.11)
	<b>Total</b>	<b>(2,597.23)</b>	<b>(1,868.45)</b>	<b>(1,153.78)</b>	<b>(5,688.48)</b>	<b>(3,015.52)</b>	<b>(1,509.83)</b>	<b>4,072.59</b>	<b>5,896.77</b>	<b>(7,861.00)</b>	<b>21,127.84</b>	<b>(29,838.19)</b>	<b>3,25,863.29</b>
	Less : Tax Expense / (Credit)	(18.46)	-	-	(652.18)	0.31	(2.96)	715.02	1,861.41	1,693.77	4,482.41	5,008.98	9,001.56
	Add: Other Comprehensive Income/ (Loss)	(2.80)	(27.96)	(0.19)	(30.88)	(4.17)	(0.49)	1,001.72	993.15	185.89	2,882.79	(6,953.91)	(7,649.86)
	<b>Total (Loss) / Profit After Tax</b>	<b>(2,581.57)</b>	<b>(1,896.41)</b>	<b>(1,153.97)</b>	<b>(5,067.18)</b>	<b>(3,020.00)</b>	<b>(1,507.36)</b>	<b>4,359.29</b>	<b>5,028.51</b>	<b>(9,368.88)</b>	<b>19,528.22</b>	<b>(41,801.08)</b>	<b>3,09,211.87</b>
3	<b>SEGMENT ASSETS</b>												
	(a) Investment and Financing Activities	2,33,300.73	2,37,093.42	2,47,159.98	2,33,300.73	2,40,001.47	2,00,182.60	1,36,151.30	1,45,938.26	2,47,667.26	1,36,151.30	2,47,667.26	1,48,092.19
	(b) Support Services	2,785.46	3,074.48	1,193.44	2,785.46	8,351.95	36,445.72	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	1,27,942.78	1,17,858.24	1,04,848.15	1,27,942.78	1,04,848.15	96,376.25
	(d) E-Governance	-	-	-	-	-	-	1,885.01	1,907.57	1,528.19	1,885.01	1,528.19	1,924.98
	(e) Insurance	-	-	-	-	-	-	6,73,399.99	6,35,482.04	4,99,007.25	6,73,399.99	4,99,007.25	5,54,139.79
	(f) Unallocated	4,853.84	4,798.30	4,642.60	4,853.84	4,642.60	3,180.84	9,683.67	9,906.35	8,905.59	9,683.67	8,905.59	8,856.18
	<b>Total Segment Assets</b>	<b>2,40,940.03</b>	<b>2,44,966.20</b>	<b>2,52,996.02</b>	<b>2,40,940.03</b>	<b>2,52,996.02</b>	<b>2,39,809.16</b>	<b>9,49,062.75</b>	<b>9,11,092.46</b>	<b>8,61,956.44</b>	<b>9,49,062.75</b>	<b>8,61,956.44</b>	<b>8,09,389.39</b>
4	<b>SEGMENT LIABILITIES</b>												
	(a) Investment and Financing Activities	21,161.96	23,646.11	38,766.22	21,161.96	38,766.22	21,075.73	71,190.81	74,705.95	5,25,549.39	71,190.81	5,25,549.39	84,227.28
	(b) Support Services	6,197.27	2,555.87	2,036.95	6,197.27	2,036.95	3,836.68	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	98,405.07	89,531.57	76,293.82	98,405.07	76,293.82	68,599.80
	(d) E-Governance	-	-	-	-	-	-	1,875.01	1,897.56	1,518.33	1,875.01	1,518.33	1,914.98
	(e) Insurance	-	-	-	-	-	-	4,73,899.14	4,44,024.88	3,38,954.11	4,73,899.14	3,38,954.11	3,84,806.01
	(f) Unallocated	104.73	3,246.19	88.00	104.73	88.00	198.13	7,543.45	7,055.93	2,954.85	7,543.45	2,954.85	2,096.16
	<b>Total Segment Liabilities</b>	<b>27,463.96</b>	<b>29,448.17</b>	<b>40,891.17</b>	<b>27,463.96</b>	<b>40,891.17</b>	<b>25,110.54</b>	<b>6,52,913.48</b>	<b>6,17,215.89</b>	<b>9,45,270.50</b>	<b>6,52,913.48</b>	<b>9,45,270.50</b>	<b>5,41,644.23</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.													



## RELIGARE ENTERPRISES LIMITED

### Notes to the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023:

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 February 07, 2024. The Statutory Auditors have carried out a limited review of these financial results.
3. Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.
4. The Company has allotted 3,51,750, 44,80,050 and 10,94,900 equity shares during the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023 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. 32,948.62 lakhs divided into 32,94,86,163 equity shares of Rs. 10/- each as at December 31, 2023. 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, the Company further allotted 2,35,000 equity shares of face value of Rs. 10/- each under the REL ESOP Scheme, 2019 on January 24, 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 / nine months ended December 31, 2023, therefore, the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter / nine months.

Further, the Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



7. Religare Global Asset Management, Inc. (RGAM Inc.), a wholly owned subsidiary of the Company in Delaware, USA stands dissolved w.e.f. October 09, 2023 as per the report of the search conducted and received by the Company on December 27, 2023. Accordingly, RGAM Inc. ceases to be a subsidiary of the Company.
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. The said acquisition is subject to necessary statutory and regulatory approvals and fulfilment of other conditions precedent, and also the removal of the embargo placed in DRT order in the matter of ICICI Bank Ltd. as detailed in para 14(iii) below.
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 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 the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.

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



14. (i) RFL had been facing significant asset liability mismatches as a result of misappropriation and embezzlement 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 inter alia stipulated the payment of total upfront consideration of Rs. 217,800 lacs i.e. Rs. 215,000 lacs to the secured lenders and Rs. 2,800 lacs to the unsecured lenders. The said OTS has been implemented by RFL by payment of entire upfront consideration of Rs. 217,800 lacs (Rs. 177,800 lacs on December 31, 2022, and Rs. 40,000 lacs on March 8, 2023). RFL has also received No Due Certificates from all the lenders under OTS. As part of the OTS, RFL has also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL shall share with the lenders: (a). 70% of the principal and 50% of the interest of the FDR with LVB (net of expenses) being pursued as part of litigations instituted by RFL, as detailed in para 15 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) ICICI Bank Ltd. for the recovery of its unsecured over dues (of Rs. 40,624.07 lakhs as at December 31, 2023 including interest of Rs. 15,624.07 lakhs, and not part of OTS) had filed the application before the Hon'ble Debt Recovery Tribunal (DRT), New Delhi, which has been decided by DRT by issuing the decree in favour of ICICI Bank Ltd. and the matter is now pending before the Ld. Recovery Officer and RFL has been directed to file an affidavit of its assets. RFL has filed appeal against the order of DRT, before Debt Recovery Appellate Tribunal ('DRAT'), and had further preferred an application seeking waiver of pre-deposit and seeking reduction from 50% of the decretal amount to 25% along with the appeal, and deposited an amount of Rs. 7,661.83 lakhs being 25% of the initial claimed amount (of Rs. 30,647.32 lakhs) for consideration of the appeal. The DRAT vide its order dated October 05, 2023, dismissed the said application and directed RFL to deposit 40% of the amount outstanding as on the date of the appeal. RFL has filed a writ petition before Hon'ble High Court of Delhi against the said order which was disposed off by remanding the matter back to DRAT for fresh consideration and further directing RFL to deposit an amount equivalent to 25% of the debt due as determined by the DRAT (total amount of principal and interest), in compliance thereof RFL has deposited an additional amount of Rs. 1,925 Lakhs before the DRAT. The DRAT is considering the matter afresh. The Matter is sub-judice.

Further, RFL has filed criminal complaint before Economic Offences Wing (EOW), Delhi, in the said matter stating, inter alia, that these loans were connected with the erstwhile promoters, to ever-green the outstanding loans granted to their other related entities. The said complaint has been referred to SFIO by EOW and the same is pending enquiry.





(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 period. As per the terms of the settlement and in view of the embargo placed in DRT order (in the matter of ICICI Bank Ltd. as detailed in above para), these settlement amounts aggregating to Rs. 9,533.60 lakhs (net of TDS of Rs. 5.86 lakhs) have been paid by REL on behalf of RFL. These amounts paid on behalf of RFL, have been treated as inter-corporate loans by REL.

15. 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 since 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 under Order I Rule 10 read with Order VI Rule 17 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. The suit is now listed for February 12, 2024 for consideration upon SBI's Intervention Application. These FDRs amounting to Rs. 55,924.00 lakhs had been shared / adjusted under OTS during the previous year as detailed in para 14(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, are classified as Other Financial Assets, in accordance with the applicable accounting standards. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR bearing No.189 of 2019 dated 23.09.2019 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 at the stage of compliance under section 207 C.R.P.C before the Trial Court and is next listed on 08.02.2024. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is pending trial.

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 is also substantiated with the acceptance and consideration of the same as part of the upfront consideration under OTS as detailed above. To be prudent, on conservative basis and as advised by RBI during inspections of RFL, the management has considered the provision of Rs. 5,184.82 lacs during the current quarter ended December 31, 2023 against these FDRs of Rs. 25,924.09 lakhs held under Other Financial Assets, 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 the matter will be constantly reviewed considering the future development / progress and appropriate impact thereof will be taken in the accounts accordingly.

16. RFL has been put under Corrective Action Plan (CAP) by RBI, which inter-alia prohibits it from expansion of credit / investment portfolios other than investment in Government Securities. RFL is taking the necessary corrective measures as advised by RBI and the Company has submitted the request letter to Reserve Bank of India for the removal of Corrective Action Plan (CAP) and restrictions thereto vide its letter dated July 12, 2023. Further, vide email dated December 01, 2023, RBI has directed the Company to resubmit the request with updated inputs and audited financials for the year ended March 31, 2023 and quarterly audited financials for subsequent quarters up to quarter ended December 31, 2023. Company is working to file the reply in due course.



Considering the implementation of OTS and the resultant improvements in its financial position and performance, and profit and positive net worth during the current quarter/period the financial results of RFL have been prepared on Going Concern Basis.

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 advised by RBI in respect of the valuation of the investments in Security Receipts (SRs) vide its Master Direction - Reserve Bank of India (Transfer of Loan Exposers) Directions (MD-TLE) 2021, dated September 24, 2021 (updated as on December 28, 2023), the provision of Rs. 0.71 lakhs has been created and provision of Rs. 201.31 lakhs has been reversed during the quarter and nine months ended December 31, 2023, respectively in the books of account (during the quarter ended September 30, 2023, provision of Rs. 155.12 lakhs was reversed in the books of account) in respect of two separate transactions with RARC Trust in terms of clause 77A of the aforesaid MD-TLE. Further, the remaining provision of Rs. 416.04 lakhs in respect of the aforesaid transactions will be provided in the books of accounts over the remaining period, in accordance with applicable regulations.
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: February 07, 2024

  
**Dr. Rashmi Saluja**  
Executive Chairperson



**S. P. CHOPRA & CO.**  
Chartered Accountants

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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and Nine Months ended December 31, 2023**

To  
The Board of Directors of Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Company') for the quarter and nine months ended December 31, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Conclusion:

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

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



(Pawan K. Gupta)  
Partner

M. No. 092529

UDIN: 24092529BKCYNP3626

Place: New Delhi  
Date : 07.02.2024

**S. P. CHOPRA & CO.**  
Chartered Accountants

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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and Nine Months ended December 31, 2023**

To  
The Board of Directors of Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Parent') and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Parent and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group') for the quarter and nine months ended December 31, 2023, being submitted by the Parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Name of Entity	Nature of relationship
Religare Enterprises Limited (REL)	Parent Company
Religare Finvest Limited (RFL)	Wholly Owned Subsidiaries of Parent Company
Religare Broking Limited (RBL)	
Religare Credit Advisors Private Limited (RCAL)	
Religare Global Asset Management Inc. (RGAM Inc) (ceased to be subsidiary being dissolved w.e.f. October	



09, 2023)	
MIC Insurance Web Aggregator Private Limited (on acquisition of 100% stake w.e.f. December 08, 2023)	
Religare Care Foundation (RCF)	Subsidiaries of Parent Company
Care Health Insurance Limited (CHIL)	
Religare Commodities Limited (RCL)	Wholly Owned Subsidiaries of Religare Broking Limited / Step Down Subsidiaries of Parent Company
Religare Digital Solutions Limited (RDSL)	
Religare Housing Development Finance Corporation Limited (RHDFCL)	Wholly Owned Subsidiary of Religare Finvest Limited / Step Down Subsidiary of Parent Company
IBOF Investment Management Private Limited (JV)	Joint Venture of Parent Company

5. Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7.iii below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

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

Note 3; regarding non-consolidation of financial results of Religare Capital Markets Limited (RCML), considering the management's assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML imposed by the holder of the preference shares.

Note 15; regarding misappropriation of RFL's fixed deposits (including interest accrued) of Rs. 20,740.08 lakhs, held under Other Financial Assets, net of Rs. 55,924.00 lakhs shared / adjusted under One Time Settlement and provision of Rs. 5,184.82 lakhs. These fixed deposits are considered to be good for recovery, by the management, as described in the said note. However, considering the materiality of the matter which is under litigation, and there is uncertainty relating to its future outcome, the same has been considered under 'Emphasis of Matters'.

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

7. Other Matters

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




IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our conclusion on the financial results of CHIL.

- ii. We did not review the interim financial results of two Wholly Owned Subsidiaries and one Step Down Subsidiary, whose interim financial results reflect total revenues of Rs. 5,719.03 lakhs and Rs. 12,603.85 lakhs, net profit after tax of Rs. 1,700.40 lakhs and Rs. 3,333.28 lakhs, and total comprehensive income of Rs. 1,683.59 lakhs and Rs. 3,304.00 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent Company's Management and our Conclusion, Emphasis of Matters and Other Matters, on the Statement, in so far as it relate to the amounts and disclosures included in respect of these Wholly Owned Subsidiaries / Step Down Subsidiary, are 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 one Wholly Owned Subsidiary, one Subsidiary, and one Step Down Subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 13.12 lakhs and Rs. 56.36 lakhs, net gain after tax of Rs. 3.53 lakhs and of Rs. 1.27 lakhs and net total comprehensive gain of Rs. 3.51 lakhs and of Rs. 0.74 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial information have been furnished to us by the Parent Company's Management and our Conclusion, Emphasis of Matters and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Wholly Owned Subsidiary / Subsidiary / Step Down Subsidiary, are based solely on such unreviewed / unaudited interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.
- iv. The Consolidated Unaudited financial results, are not including the financial information / results of one Joint Venture, for which no financial statements / information for the financial year ended March 31, 2023 and thereafter were available with the Parent Company for consolidation purposes. However, since the Parent Company has fully impaired its investment in the said Joint Venture in the earlier year and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated unaudited financial results.

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

Place : New Delhi  
Date : 07.02.2024

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



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