

August 12, 2021

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

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) - Religare Enterprises Limited ("the Company")

Dear Sir(s),

We would like to inform you that the Board of Directors of the Company at their meeting held today i.e. August 12, 2021 started at 3.30 p.m. and concluded at 6.00 p.m., has:

1. Approved the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Standalone & Consolidated Un-audited Financial Results along with Limited Review Reports of M/s S.S. Kothari Mehta & Co., existing Statutory Auditors of the Company is enclosed herewith as **Annexure A**.
2. Taken note of the resignation letter dated August 12, 2021 received from **M/s. S S Kothari Mehta & Co., Chartered Accountants** (Firm Registration No. 000756N) ("**SSKM**"), existing Statutory Auditors, communicating their intention to resign as Statutory Auditors of the Company, since they have completed four years of continuous statutory audit and are ineligible to continue as Statutory Auditors of the Company beyond September 30, 2021 in terms of Reserve Bank of India ("RBI") Circular No. RBI/2021-22/25 dated April 27th 2021 on "Guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors of Commercial Banks, UCB and NBFCs (including HFCs)" ("**RBI Circular**");;

The Audit Committee and the Board of Directors also noted that the Statutory Auditors have not raised any concern or issue and there is no other reason other than as mentioned in the resignation letter.

The disclosures required pursuant to Regulation 30 read with Schedule III of SEBI Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 along with the resignation letter of SSKM is enclosed herewith as **Annexure-B**.

3. On recommendation of the Audit & Governance Committee, approved the appointment of **M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N)** as Statutory Auditors of the Company w.e.f. August 12, 2021 to fill the casual vacancy caused due to the above mentioned resignation of SSKM from the position of statutory auditors of the Company, subject to the approval of the shareholders and to hold the office till the conclusion of next (37th) Annual General Meeting (AGM) of the Company.

Religare Enterprises Limited
CIN: L74899DL1984PLC146935

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

Corporate Office: Prius Global, A – 3,4,5, Sector – 125, Noida, Uttar Pradesh-201301

www.religare.com / investorservices@religare.com

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

Phone: +91-120-635 5040, Fax No.: +91-120-635 5248



The Board has further recommended for approval of the shareholders at the ensuing 37th AGM of the Company, the appointment of M/s S. P. Chopra & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of three years from the conclusion of 37th AGM upto the conclusion of 40th AGM to be held in the year 2024.

The disclosures required pursuant to Regulation 30 read with Schedule III of SEBI Listing Regulations & SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure - C**.

This is for your kind information and record.

Thanking you,

For Religare Enterprises Limited



Reena Jayara
Company Secretary



Encl.: as above

RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021

A.

(Rs. in Lakhs, unless otherwise stated)

S. No	Particulars	Standalone Results				Consolidated Results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue								
	(a) Revenue from Operations								
	Interest Income	184.74	182.71	53.73	613.30	11,712.30	11,648.14	13,371.86	53,767.91
	Fee and Commission Income	-	-	-	-	104.24	422.65	323.43	701.84
	Net Gain on Fair Value Changes	-	10.63	-	-	19.65	107.05	37.04	35.08
	Sale of Services (Income From Broking Operations)	-	-	-	-	5,362.75	5,613.13	4,566.51	20,484.63
	Other Revenue From Operations								
	Income From Insurance Premium (Net)	-	-	-	-	46,967.89	56,803.30	32,144.58	1,72,946.95
	Other	-	-	-	3.32	180.89	154.29	178.19	740.50
	Total Revenue from Operations	184.74	193.34	53.73	616.62	64,347.72	74,748.56	50,621.61	2,48,676.91
	(b) Other Income	253.47	842.21	9,599.10	11,261.57	412.11	1,409.32	925.09	4,370.03
	Total Revenue (a+b)	438.21	1,035.55	9,652.83	11,878.19	64,759.83	76,157.88	51,546.70	2,53,046.94
2	Expenses								
	(a) Finance Costs	115.95	106.23	100.25	417.95	17,246.13	19,059.12	17,364.14	72,492.30
	(b) Fee and Commission Expenses	-	-	-	-	2,748.69	3,152.73	1,314.35	8,888.14
	(c) Net Loss on Fair Value Changes	-	-	-	76.74	-	-	-	-
	(d) Impairment and Loss Allowances on Financial Instruments	0.19	7.02	329.02	336.04	997.28	(1,742.71)	9,076.16	9,443.26
	(e) Employee Benefits Expense	651.49	412.27	523.40	1,924.96	18,717.69	15,507.77	14,592.06	60,545.11
	(f) Depreciation and Amortisation Expense	34.61	34.93	16.94	115.86	1,286.97	1,412.62	1,562.73	5,884.14
	(g) Other Expenses	633.88	723.08	886.21	2,571.71	58,249.14	47,487.47	26,024.33	1,45,531.69
	Total Expenses (a to g)	1,436.12	1,283.53	1,855.82	5,443.26	99,245.90	84,877.00	69,933.77	3,02,784.64
3	Profit/ (Loss) Before Exceptional Items, Share in Joint Ventures and Tax (1-2)	(997.91)	(247.98)	7,797.01	6,434.93	(34,486.07)	(8,719.12)	(18,387.07)	(49,737.70)
4	(a) Exceptional Items								
	(b) Share in Profit / (Loss) of Joint Ventures	-	-	-	-	(0.43)	(0.52)	(1.39)	(8.41)
5	Profit / (Loss) Before Tax and Extraordinary Items (3-4)	(997.91)	(247.98)	7,797.01	6,434.93	(34,486.50)	(8,719.64)	(18,388.46)	(49,746.11)
6	Tax Expense/(credits)								
	(a) Current Tax	-	-	-	-	32.12	1,540.48	118.30	1,871.59
	(b) Tax of Earlier Years Provided / (Written Back)	3.04	134.61	-	(136.36)	48.66	194.76	(2.59)	(60.13)
	(c) Deferred Tax (Net)	-	171.59	-	171.59	(4,958.95)	(3,719.98)	(228.85)	(3,775.82)
7	Net Profit / (Loss) After Tax Before Extraordinary items (5-6)	(1,000.95)	(554.18)	7,797.01	6,399.70	(29,608.33)	(6,734.90)	(18,275.32)	(47,781.75)
8	Extraordinary Items (Net of Tax)	-	-	-	-	-	-	-	-
9	Net Profit/ (Loss) for the period (7 - 8)	(1,000.95)	(554.18)	7,797.01	6,399.70	(29,608.33)	(6,734.90)	(18,275.32)	(47,781.75)



10	Other Comprehensive Income								
	A) (i) Items that will not be reclassified to profit or loss								
	Remeasurement Gain/(Loss) on Defined Benefit Plans	4.80	14.29	(1.81)	41.69	95.80	458.52	(31.20)	555.88
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	-	-	-	7.03	(113.32)	33.94	(87.11)
	Income Tax Impact on Above Items	-	-	-	-	-	8.83	-	8.83
	B) (i) Items that will be reclassified to profit or loss								
	Net Gain / (Loss) on Debt Securities FVTOCI	-	-	-	-	(609.48)	(2,414.61)	3,472.20	2,406.21
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(1.32)	(0.12)	(0.18)	2.71
11	Total Comprehensive Income for the Period, Net of Tax (9+10)	(996.15)	(539.89)	7,795.20	6,441.39	(30,116.30)	(8,813.26)	(14,800.56)	(44,912.89)
11(a)	Profit/(Loss) for the Period attributable to:								
	Non Controlling Interest	-	-	-	-	(4,323.68)	2,235.38	494.01	3,064.38
	Owners of the Company	-	-	-	-	(25,284.65)	(8,970.28)	(18,769.33)	(50,846.13)
		-	-	-	-	(29,608.33)	(6,734.90)	(18,275.32)	(47,781.75)
11(b)	Other Comprehensive Income attributable to:								
	Non Controlling Interest	-	-	-	-	(172.54)	(690.81)	987.25	711.79
	Owners of the Company	-	-	-	-	(335.43)	(1,387.55)	2,487.51	2,157.07
		-	-	-	-	(507.97)	(2,078.36)	3,474.76	2,868.86
11(c)	Total Comprehensive Income attributable to:								
	Non Controlling Interest	-	-	-	-	(4,496.22)	1,544.57	1,481.26	3,776.17
	Owners of the Company	-	-	-	-	(25,620.08)	(10,357.83)	(16,281.82)	(48,689.06)
		-	-	-	-	(30,116.30)	(8,813.26)	(14,800.56)	(44,912.89)
12	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	25,949.19	25,941.39	25,812.82	25,941.39	25,949.19	25,941.39	25,812.82	25,941.39
13	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A.	N.A.	N.A.	1,31,976.20	N.A.	N.A.	N.A.	(30,650.03)
14	Earnings Per Share ("EPS") before and after extraordinary items of Rs. 10 each fully paid up (not annualised)								
	(a) Basic EPS (Rs.)	(0.39)	(0.21)	(3.02)	2.47	(9.75)	(3.46)	(7.27)	(19.65)
	(b) Diluted EPS (Rs.)	(0.39)	(0.21)	(3.02)	2.41	(9.75)	(3.50)	(7.28)	(19.69)

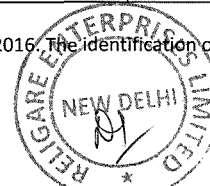
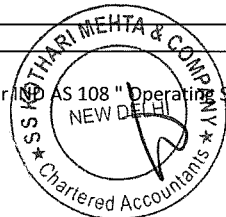


B. Audited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Results for Quarter Ended June 30, 2021

(Rs. in Lakhs, unless otherwise stated)

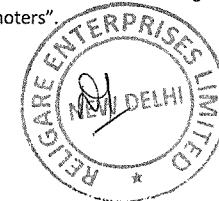
S No	Particulars	Standalone Results				Consolidated Results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE								
	(a) Investment and Financing Activities	198.46	196.02	8,825.11	9,392.93	6,767.02	6,992.20	9,644.65	36,689.16
	(b) Support Services	231.45	386.20	378.51	1,372.19	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	5,900.60	5,900.56	4,987.63	21,756.47
	(d) E-Governance	-	-	-	-	495.76	773.78	316.23	2,331.78
	(e) Insurance	-	-	-	-	51,801.68	61,764.39	36,071.91	1,90,444.78
	(f) Unallocated	8.30	453.33	449.21	1,113.06	41.95	1,109.04	618.67	2,729.81
	Total	438.21	1,035.55	9,652.83	11,878.19	65,007.01	76,539.97	51,639.09	2,53,952.00
	Less : Inter- Segment Revenue	-	-	-	-	(247.18)	(382.09)	(92.39)	(905.06)
	Income from Operations	438.21	1,035.55	9,652.83	11,878.19	64,759.83	76,157.88	51,546.70	2,53,046.94
2	SEGMENT RESULTS								
	Profit/ (Loss) Before Tax from Segment								
	(a) Investment and Financing Activities	(464.49)	(798.39)	7,020.97	4,627.59	(15,699.86)	(14,791.77)	(21,175.06)	(61,106.89)
	(b) Support Services	(541.70)	97.08	326.83	694.28	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	298.12	215.77	219.28	926.74
	(d) E-Governance	-	-	-	-	69.56	143.49	37.82	529.57
	(e) Insurance	-	-	-	-	(19,138.65)	4,435.48	1,983.51	7,392.45
	(f) Unallocated	8.28	453.33	449.21	1,113.06	(15.67)	1,278.46	545.99	2,513.09
	Total	(997.91)	(247.98)	7,797.01	6,434.93	(34,486.50)	(8,718.57)	(18,388.46)	(49,745.04)
	Less : Interest Expense	-	-	-	-	-	1.07	-	1.07
	Tax Expense	3.04	306.20	-	35.23	(4,878.17)	(1,984.74)	(113.14)	(1,964.36)
	Add: Other Comprehensive Income	4.80	14.29	(1.81)	41.69	(507.97)	(2,078.36)	3,474.76	2,868.86
	Total Profit / (Loss) After Tax	(996.15)	(539.89)	7,795.20	6,441.39	(30,116.30)	(8,813.26)	(14,800.56)	(44,912.89)
3	SEGMENT ASSETS								
	(a) Investment and Financing Activities	2,02,626.76	2,03,940.86	2,02,461.84	2,03,940.86	3,68,922.58	3,97,747.26	4,13,800.70	3,97,747.26
	(b) Support Services	882.96	333.94	46.97	333.94	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	83,383.92	72,164.15	65,984.39	72,164.15
	(d) E-Governance	-	-	-	-	1,707.81	1,686.53	923.32	1,686.53
	(e) Insurance	-	-	-	-	3,12,477.53	3,03,582.45	2,57,113.77	3,03,582.45
	(f) Unallocated	4,272.78	4,266.77	5,511.89	4,266.77	1,21,297.78	97,376.76	1,35,830.02	97,376.76
	Total Segment Assets	2,07,782.50	2,08,541.57	2,08,020.70	2,08,541.57	8,87,789.62	8,72,557.15	8,73,652.20	8,72,557.15
4	SEGMENT LIABILITIES								
	(a) Investment and Financing Activities	46,832.84	48,194.58	47,085.18	48,194.58	5,99,163.76	5,89,588.16	5,99,258.89	5,89,588.16
	(b) Support Services	3,817.22	2,273.23	1,926.15	2,273.23	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	63,184.78	52,614.49	54,940.78	52,614.49
	(d) E-Governance	-	-	-	-	1,707.81	1,686.53	933.70	1,686.53
	(e) Insurance	-	-	-	-	2,16,780.82	1,94,766.49	1,57,762.01	1,94,766.49
	(f) Unallocated	172.27	156.18	149.64	156.18	5,525.93	4,119.32	3,668.64	4,119.32
	Total Segment Liabilities	50,822.33	50,623.99	49,160.97	50,623.99	8,86,363.10	8,42,774.99	8,16,564.02	8,42,774.99

The Company has reported segment information as per 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.

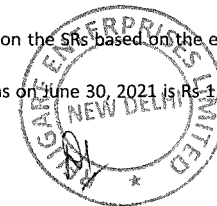
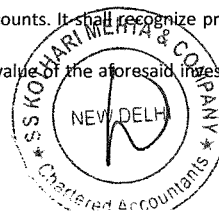


Notes:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this statement of unaudited financial results of standalone and consolidated results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") of the Company at its meeting held on August 12, 2021. The figures of standalone and consolidated financial results for the quarter ended March 31, 2021 are balancing figure of audited financial results for year ended March 31, 2021 and published year to date figure for nine months ended December 31, 2020 which were subjected to limited review by statutory auditors.
- 3 The Company although has investment in the equity shares in Religare Capital Markets Limited ("RCML"), however the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited ("RHCPL"), severe long term restrictions and significant restrictive covenants on major decision making at RCML have been imposed by the holders of preference shares. Accordingly, in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investments made by it in RCML in previous years. The net worth of RCML as per last audited financial statement as on March 31, 2017 was Rs (61,971.95) Lakhs. Audited financials of RCML for subsequent periods are not available. There is a contingent liability amounting to Rs 4,078 Lakhs in the books of the Company towards uncalled capital on equity shares of RCML.
- 4 The Company, being a Core Investment Company (CIC), has invested its funds primarily in money market instruments and inter corporate loan to its subsidiaries. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID-19) are not considered to have a material impact on the carrying value of these Investments of the Company on standalone basis.
The COVID-19 pandemic has impacted the Group's business operations in respect of its health insurance subsidiary (Care Health Insurance Limited (CHIL)) and subsidiaries engaged in the business of lending (i.e. Religare Finvest Limited (RFL), together with its subsidiary, Religare Housing Development Finance Corporation Limited (RHDFCL)).
Considering the fact that COVID-19 can substantially impact the claim level in future, and the 'Reserve for unexpired risk' held in normal course may not be adequate to meet the increased level of claims, during the quarter, CHIL has created Nil additional provision (total provision as at June 30, 2021 is Rs 13,588 Lakhs) towards premium deficiency. This is based on the review conducted and as advised by its Appointed Actuary, which is also in terms of "CHIL" accounting policy on Premium Deficiency Reserve.
Apart from other adverse effects, the pandemic has put constraints on recovery of overdues from customers of RFL and RHDFCL. Both RFL and RHDFCL have ensured compliance with various measures announced by various authorities from time to time such as extension of moratorium granted to borrowers, benefit of asset classification, Resolution Framework for COVID-19-related stress, grant of ex-gratia payment of difference between compound interest and simple interest, etc. The balance amount to be refunded by RFL to eligible borrowers for refund of interest on interest/compound interest/penal interest as on June 30, 2021 is Rs 12.40 Lakhs (as at March 31, 2021 - Rs 876.05 Lakhs). Similarly, for RHDFCL the balance amount as on June 30, 2021 is Nil (as on March 31, 2021 - Rs 66.93 Lakhs).
- 5 (i) The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter ended June 30, 2021, therefore the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter. Further, the Company doesn't fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
(ii) During the quarter ended June 30, 2021, the Company allotted 78,000 Equity Shares of face value of Rs 10/- each at an exercise price of Rs 29.43 per share pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019).
(iii) Post quarter ended June 30, 2021, the Company made preferential allotment of 5,41,56,761 equity shares in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 on July 14, 2021 at an issue price of Rs 105.25 per share (including a premium of Rs 95.25 per share) in terms of the approval of the Board of Directors and Shareholders of the Company obtained on June 08, 2021 and July 03, 2021 respectively and raised Rs 57,000 lakhs from said issue. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased from Rs 2,594,139,020/- divided into 259,413,902 equity shares of Rs 10/- each to Rs 3,136,486,630/- divided into 313,648,663 equity shares of Rs 10/- each.
Out of Rs 57,000 Lakhs, the Company has utilized Rs 5,000 Lakhs as an equity investment in Religare Broking Ltd., wholly owned subsidiary of the Company and Rs 6,858 Lakhs for loan repayment to another wholly owned subsidiary Religare Comtrade Limited which is in line with objects of preferential issue mentioned in the EGM notice sent to shareholders. The balance amount is parked in short term money market mutual funds.
- 6 The stock exchanges viz. NSE and BSE on June 11, 2021 & June 12, 2021 respectively have approved the application for re-classification of promoters / promoters group into public shareholders category viz Malvinder Mohan Singh, Shivinder Mohan Singh, Japna Malvinder Singh, Aditi Shivinder Singh, Abhishek Singh, RHC Finance Private Limited, RHC Holding Private Limited, PS Trust (held in the name of Malvinder Mohan Singh & Shivinder Mohan Singh). Though no communication/information in this regard was received by the Company from erstwhile promoters, 30,000 shares held / acquired by Nimrita Parvinder Singh (which the Company believed to be the daughter of Malvinder Mohan Singh, one of the erstwhile Promoters) during the quarter ended March 31, 2021 were included in the shareholding pattern under the category of promoters group only to comply with Company's disclosure requirements in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) since she was falling under definition of promoter group provided in the SEBI ICDR Regulations. However, consequent to the approval of re-classification of promoters into public category, Nimrita Parvinder Singh is automatically out of Promoter Group as defined in SEBI ICDR Regulations and hence is not being classified under the promoters / promoters group in the shareholding pattern of the Company w.e.f June 12, 2021. Consequently, the Company has become a "listed entity with no promoters".



- 7 (i) The Company continues to be barred from declaring dividends as per RBI letter issued in December 2019.
(ii) RBI vide Letter DoS.ND.No.549/05-18-160/2021-22 dated April 26, 2021 issued Supervisory Letter based on its inspection conducted with reference to its financial position as March 31, 2020. The Company is in the process of responding to the same.
- 8 (i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation ("Scheme") that is designed to simplify the group corporate structure. In terms of the Scheme, four (4) direct/indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with/into the Company subject to terms and conditions as provided in the Scheme. w.e.f April 01, 2019. The Scheme has been filed with the Hon'ble NCLT Delhi on October 31, 2020 and is pending for approval.
(ii) The Company has given letter of comfort to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company to provide financial support to RCTL. The Company has booked a financial liability of Rs 11,105.71 lakhs till June 30, 2021 (for current quarter Rs 136.81 Lakhs) equivalent to negative net worth of RCTL, against the said letter of comfort. This has been no impact on consolidated financials.
- 9 In accordance with the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and guidelines and circulars issued by SEBI, the Company has filed a Joint Settlement Application on March 31, 2021 against the Show Cause Notice dated November 17, 2020 received by the Company from SEBI in the matter of investigation of Religare Enterprises Limited initiated in February 2018. The same is pending for disposal as on date.
- 10 The Company has not redeemed 15 lakhs preference shares amounting to Rs 4,190.28 lakhs due for redemption on October 31, 2018 and disputed the liability stating the transaction to be an illegal one and filed a police complaint with EOW. However, the Company has created an adhoc provision of Rs 1,209.06 Lakhs till March 31, 2021 and in the current quarter an additional provision of Rs 148.08 Lakhs has been created towards the potential interest liability from the redemption date till June 30, 2021. In the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others, the Company has been made a garnishee with regards to these preference shares. The Company has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in M/s Elive Infotech Pvt. Ltd. had been pledged in favour of Religare Finvest Limited (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. The case is sub-judice.
The Company has also filed a petition in Hon'ble NCLT, Delhi under Section 55 & 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company w.r.t. 250 Lakhs preference shares amounting to Rs 4,140.15 lakhs as on June 30, 2021, issued by the Company to RHC Finance Private Limited in August 2016 alleging the transaction to be a fraudulent one and sought cancellation of preference shares along with stay on voting rights in the interim. The matter is sub-judice.
- 11 In the matter of Malvinder Mohan Singh vs. Religare Enterprises Limited & Ors., in Hon'ble Delhi High Court, Malvinder Mohan Singh has filed Suit for declaration that termination of Indemnity and Release Agreement dated November 14, 2017 by the Company is unlawful. No notice is issued on the said Petition. REL has raised objections regarding maintainability of suit. The matter is sub-judice.
- 12 The Capital to risk weighted assets ratio (CRAR) of RFL is below the prescribed limit. Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised RFL to adhere to corrective action plan ("CAP") given by it. The said CAP, interalia, prohibits RFL from expansion of credit/investment portfolios other than investment in Government Securities and not to pay dividend. In this regard, RFL is taking necessary corrective measures as advised by RBI and will seek removal of CAP in due course. RFL is facing significant asset liability mismatches as a result of misappropriation and embezzlement of its funds under the control of the erstwhile promoters. During the year ended March 31, 2021, RFL proposed its Debt Restructuring Plan (DRP) to the lenders with REL as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 to realign its debt with cash flows. Accordingly, the financial statements of RFL have been prepared on Going Concern basis.
RFL has made defaults in repayment of its obligation towards its lenders and an amount of Rs 388,636.50 Lakhs (Rs 329,602.94 Lakhs as on March 31, 2021) is overdue as on June 30, 2021. Further, RFL has not redeemed the Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures aggregating to Rs 10,620 lakhs comprising of principal of Rs 10,000 lakhs and interest of Rs 620 lakhs on the date of maturity i.e. April 30, 2021.
- 13 During the year ended March 31, 2018, RFL entered into a settlement agreement with Strategic Credit Capital Private Ltd. (SCCPL) and its associate companies for withdrawing various litigations against each other in respect of assignment of loans by RFL to SCCPL. RFL is pursuing recovery of Rs 79,367.20 Lakhs (fully provided for) from SCCPL. Despite the settlement, SCCPL and its associates have filed a suit before the Hon'ble District Court, Saket seeking various reliefs and also seeking discharge of their obligations under the settlement agreement. The matter is sub-judice.
- 14 RFL has not created any additional Deferred Tax Assets during the current period and is continuing to carry the amount of Rs 49,315.69 lakhs that was booked as at March 31, 2018 considering the availability of future taxable profit against which the deductible temporary differences and unused tax losses can be utilised.
- 15 (i) RFL had filed a suit for recovery of Fixed Deposits amounting to Rs 79,145 Lakhs misappropriated by Lakshmi Vilas Bank ("LVB") on May 31, 2018 before the Hon'ble Delhi High Court that passed interim Orders directing that status quo be maintained in respect of RFL's current account maintained with LVB. RFL has also filed an application to the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS). Further, State Bank of India and SCCPL along with its associates have filed application for impleadment in the said suit. The matter is sub-judice.
(ii) RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR against LVB & Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet on March 23, 2020, cognizance on which is yet to be taken by the Court. The matter is sub-judice. Also, the ED has lodged an ECIR on the basis of the FIR.
- 16 During the financial year 2018-19, RHDFCL had entered into a transaction with RARC 059 (RHDFC HL) Trust (special purpose vehicle) wherein it has sold GNPA of Rs 3,038.13 Lakhs for a value of Rs 2,278.60 Lakhs. The transaction has been carried out in compliance with the applicable RBI norms for securitization and the Trust has issued security receipts (SR) in the ratio of 85:15 i.e. of Rs 1,936.81 Lakhs to RHDFCL and Rs 341.79 Lakhs to Reliance ARC Limited. The transaction is concluded within the RBI purview and RHDFCL has obtained true sale opinion for concluding the transaction.
Accordingly, RHDFCL has derecognized the NPA loan receivables and has recognized SRs as investments in the books of accounts. It shall recognize profit/loss on the SRs based on the evaluation by independent rating agency as stipulated under RBI Regulation.
Under INDAS, the SRs issued by the trust full-fill the criteria for a financial asset and has been recognized in its books. The value of the aforesaid investments as on June 30, 2021 is Rs 1,733.57 Lakhs (as on March 31, 2021 was Rs 1,793.01 lakhs).



Management response on Audit Qualifications

17 **1) Religare Finvest Limited (RFL)**

Qualification: Adjustment of fixed deposits of Rs 79,145 Lakhs (excluding Rs 2,703.39 Lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) with and by the Lakshmi Vilas Bank (LVB) against the loans given to erstwhile promoter group companies in the previous years continued to be under litigation at Hon'ble High Court of Delhi for declaration and recovery. The Company has also filed a criminal complaint before the Economic Offence Wing (EOW), Delhi and EOW has registered FIR against accused persons/ entities. Also the Enforcement Directorate has lodged an ECIR on the basis of FIR. RFL has filed application for substitution of LVB with DBS Bank India Limited (DBS) on which notice was issued by the Hon'ble Court. Pending disposal of the case, we are unable to comment on the status of recoverability and classification of the reported balance.

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

2) Religare Housing Development Finance Corporation Limited (RHDFCL)

Qualification: In relation to transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein GNPA of Rs 3,038.13 Lakhs were sold for a value of Rs 2,278.60 Lakhs & Trust has issued security receipts (SR) in the ratio of 85:15. As informed by RHDFCL, based on the legal opinion obtained it was a true sale. Considering that Company has derecognised NPA loan receivables and has recognized security receipts as investments in the books of accounts. As per Ind AS-109, derecognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, the company (RHDFC) may remain exposed to substantial risk of return. Had these NPA loan receivables not been derecognized as on March 31, 2021, classification of loans into investments would not have changed and loss for the period ended June 30, 2021 would have increased by Rs 544.96 Lakhs.

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

Place: New Delhi
Date : August 12, 2021

For and on behalf of the Board of Directors

Rashmi

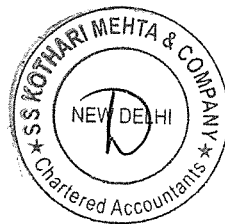
Dr. Rashmi Saluja
Executive Chairperson



Limited Review Report on Unaudited Quarterly Standalone Financial Results of Religare Enterprises Limited

To
The Board of Directors,
Religare Enterprises Limited,
New Delhi

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Religare Enterprises Limited** (“the Company”) for the quarter ended June 30, 2021 which are included in the accompanying “Statement of Standalone and Consolidated unaudited Financial Results for the Quarter ended June 30, 2021” (the “Statement”). This Statement has been prepared by the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes.
2. The Statement, which is the responsibility of the Company’s Management and approved by the Company’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”, prescribed under Section 133 of the Companies Act, 2013 (“the Act”), 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and 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.

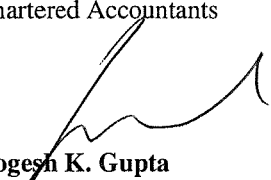


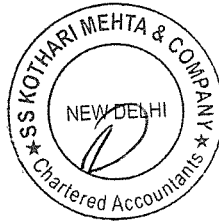
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& COMPANY
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5. We draw your attention to Note 4 to the Statement, which describe the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business of operations of the Company.

Our conclusion is not modified in respect of this matter.

For **SS Kothari Mehta & Company**
Firm Registration No. 000756N
Chartered Accountants


Yogesh K. Gupta
Partner
Membership No. 093214
UDIN: 21093214AAAAFK9105



Place: New Delhi
Date: August 12, 2021

Limited Review Report on Unaudited Consolidated Quarterly Financial Results of Religare Enterprises Limited

To
The Board of Directors,
Religare Enterprises Limited
New Delhi

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Religare Enterprises Limited (the 'Holding Company'), its subsidiaries/Step down subsidiaries (the Holding and its Subsidiaries/Step down subsidiaries hereinafter referred to as the "Group") and joint venture for the quarter ended June 30, 2021 which are included in the accompanying "Statement of Standalone and Consolidated unaudited Financial Results for the Quarter ended June 30, 2021" (the "Statement"). The Statement is 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 (the "Listing Regulations"), which has been initiated by us for identification purposes.
 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagement (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 Holding Company's personnel 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 includes the financial results of the following entities:
 - i. Holding Company: Religare Enterprises Limited
 - ii. Subsidiaries:
 - a. Religare Finvest Limited (RFL)
 - b. Religare Broking Limited (RBL)
 - c. Religare Comtrade Limited (RCTL)
 - d. Religare Credit Advisor Private Limited (RCAL)
 - e. Religare Insurance Limited (RIL)
 - f. Care Health Insurance Limited (formerly known as "Religare Health Insurance Company Limited) (CHIL)
 - g. Religare Global Asset Management Inc (RGAM Inc)



- iii. Step Down Subsidiaries:
 - a. Religare Commodities Limited (RCL)
 - b. Religare Business Solutions Limited (RBSL)
 - c. Religare Advisors Limited (RAL) (Formerly known as Religare Wealth Management Limited)
 - d. Religare Housing Development Finance Corporation Limited (RHDFCL)
- iv. Joint Venture:
 - a. IBOF Investment Management Private Limited (IBOF)

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, except for the effects/ possible effects of the matters described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Basis of Qualified Conclusion:

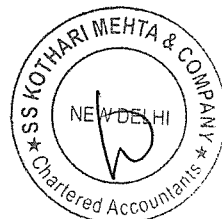
In case of RFL (a Subsidiary Company):

- (i) Note No. 15 and Note No. 17 (1) to the Statement (read with modified report dated June 18, 2021 for the year ended March 31, 2021 of RFL) in relation to adjustment of fixed deposits of Rs. 79,145 lakhs (excluding Rs. 2,703.39 lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) with and by the Lakshmi Vilas Bank (LVB) against the loans given to erstwhile promoter group companies in the previous years continued to be under litigation at Hon'ble High Court of Delhi for declaration and recovery.

RFL has also filed a criminal complaint before the EOW and EOW had registered FIR against the accused persons/entities. Also, the Enforcement Directorate had lodged an ECIR on the basis of the FIR. RFL has filed application for substitution of LVB with DBS Bank India Limited (DBS) on which notice was issued by the Hon'ble Court. Pending disposal of the case, we are unable to comment on the status of recoverability and classification of the reported balance.

In case of RHDFCL (a step-down Subsidiary):

- (ii) We draw attention to Note No.16 and Note No. 17 (2) of the Statement, (read with our modified report dated June 16, 2021 for the year ended March 31, 2021 of RHDFCL) of the Ind AS financial statements in relation to transaction with a trust namely "RARC 059 (RHDFC HL)" (special purpose vehicle) wherein during FY 2018-19 Gross NPA of Rs. 3038.13 lakhs were sold



for a value of Rs. 2278.60 lakhs & Trust has issued security receipts (SR) in the ratio of 85:15. As informed by RHDFCL, based on the legal opinion obtained it was a true sale. Considering that RHDFCL has derecognised NPA loan receivables and has recognized security receipts as investments in the books of accounts. As per Ind AS-109, derecognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, RHDFCL may remain exposed to substantial risk of return. Had these NPA loan receivables not been derecognized as on June 30, 2021, classification of loans into investments would not have changed and Loss for the period ended June 30, 2021 would have increased by Rs. 544.96 Lakhs.

7. Material Uncertainty Related to Going Concern

- (i) We draw attention to Note No. 12 to the Statement which indicates that RFL has continued to incur losses in the current period, which has resulted in erosion of its Net Worth, Negative Net Owned Fund and Capital Risk Adjusted Adequacy Ratio (CRAR) i.e. (78.27%) as on March 31, 2021. Besides this, RFL has made defaults in repayment of its obligation towards its lenders and an amount of Rs. 399,485.57 lakhs (Rs. 3,29,602.94 lakhs as on March 31 2021) are overdue as on June 30, 2021 along with continuing restrictions imposed by the Reserve Bank of India (the RBI) on RFL to carry out business indicate the existence of the material uncertainty that may cast significant doubt on the RFL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note, the accounts of the RFL have been prepared on a Going Concern basis.

Our conclusion is not modified in respect of this matter.

- (ii) We draw attention to Note No. 8 of the Statement, in respect of RCTL, which indicates that the RCTL's liabilities exceed the underlying assets due to continued losses and thus erosion of its Net Worth as on June 30, 2021. Besides this, RCTL has no business plans as on the reporting date indicate the existence of the material uncertainty that may cast significant doubt on the RCTL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note including Board approval of scheme of amalgamation with the Holding Company i.e. REL and letter of comfort of excess liabilities, the accounts of RCTL have been prepared as a Going Concern.

Our conclusion is not modified in respect of this matter.

8. Emphasis of Matter

We draw your attention to:

In case of Holding Company:

- (i) Note No. 4 of the Statement, which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business of operations of the Group.



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- (ii) Note No. 3 of the Statement, in relation to non-consolidation of financials of Religare Capital Markets Limited (RCML) having the negative net-worth of Rs. 61971.95 lakhs based on last available audited accounts for the financial year ended March 31, 2017, based on management assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML have been imposed by the holder of the preference shares. Further, there is a contingent liability amounting to Rs. 4077.50 lakhs (Rs. 4077.50 lakhs as on March 31, 2021) in the books of REL towards uncalled capital on equity shares of RCML.

We have relied on the management representation.

In case of RFL (a Subsidiary Company):

- (iii) We refer to modified report dated June 18, 2021 for the year ended March 31, 2021 of RFL, the management expects that there will not be any obligation on the RFL out of the following matters, which we have relied upon:
- a. RFL has given loans to certain companies in earlier years appearing in Corporate Loan Book (CLB portfolio) aggregating to Rs. 203,670 lakhs as on June 30, 2021 (which were fully provided for in earlier years) and investment in Non-Convertible Debentures (NCDs) of a corporate entity of Rs. 20,000 lakhs (which is fully Impaired as at June 30, 2021). RFL is taking legal actions for recovery of its amounts.
- b. Note No.13 of the Statement, that RFL is still pursuing appropriate legal remedies to recover the amounts due from Strategic Credit Capital Private Limited ('SCCPL') and Perpetual Credit Services Private Limited ('Perpetual') aggregating to Rs. 79,367.20 Lakhs (which were fully provided for in earlier years).
- (iv) Note No. 14 of the Statement, RFL continued to carry Deferred Tax Assets amounting to Rs. 49,315.69 Lakhs as at June 30, 2021 (Rs. 49,315.69 lakhs as on March 31, 2021) considering the availability of future taxable profit against which the deductible temporary differences and unused tax losses can be utilized. We have relied on the management's assessment.

In case of RCTL (a Subsidiary Company):

- (v) The nature of operations of the RCTL may qualify under the definition of Non-Banking Finance Company (i.e NBFC) in accordance with requirements of the Reserve Bank of India Act, 1934 and related regulations. However, RCTL is not required to be registered as NBFC based on legal opinion obtained by it.

In case of RAL (a Step-down Subsidiary Company):

- (vi) The accounts of RAL, a step down subsidiary of the Holding Company continued to be prepared on realizable value basis for the financial period ended June 30, 2021 in view of no commercial operations for the last four previous financial years.



In case of RCAL (a Step-down Subsidiary Company):

- (vii) The accounts of RCAL has been prepared on realizable value basis for the period ended June 30, 2021 in view of no commercial operations in this financial period.

In case of RBSL (a Step-down Subsidiary Company):

- (viii) RBSL is in the process of merger with ultimate Holding Company and in view of no commercial operations, the Financial Statement for the period ended June 30, 2021 have been prepared on not going concern basis and all assets and liabilities have been stated on their net realizable value.

In case of RIL (a Step-down Subsidiary Company):

- (ix) RIL was incorporated on July 21, 2016 but has not yet commenced any business. The management of RIL has informed us that RIL is proposed to be merged into its Holding Company i.e. REL and the Board of Directors of RIL in their meeting held on December 18, 2019 approved the scheme of Amalgamation of RIL with REL subject to necessary approvals. The Scheme of Amalgamation has been filed with the National Company Law Tribunal (NCLT) on October 31, 2020 which is pending approval. RIL has accordingly adopted going concern basis of accounting.

In case of CHIL (a Subsidiary Company):

- (x) The estimate of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) 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 regulation issued by IRDAI and Actuarial Practice Standards issued by Institute of Actuaries of India. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of CHIL.

Our conclusion is not modified for the matters stated in paragraph above.

9. Other Matters

- i. We did not review the interim financial information of one subsidiary included in the Consolidated Unaudited financial results, whose interim financial information reflects total revenues of Rs. 51,762.91 lakhs, total net loss after tax of Rs. 14,226.26 lakhs and total comprehensive loss of Rs.14,799.33 lakhs for the quarter ended June 30, 2021, as considered in the Consolidated Unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

- ii. The Consolidated Unaudited financial results include the interim financial information of three subsidiaries (including step down subsidiaries) which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. Nil, total net loss after tax of



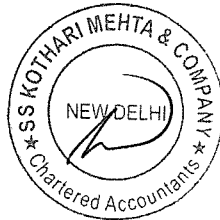
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& COMPANY
CHARTERED ACCOUNTANTS

Rs. 0.06 lakhs and total comprehensive loss of Rs. 1.38 lakhs for the quarter ended June 30, 2021 as considered in the Consolidated Unaudited financial results. The interim financial information has been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed/unaudited interim financial information.

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

For **S S Kothari Mehta & Company**
Firm Registration No. 000756N
Chartered Accountants

Yogesh K. Gupta
Partner
Membership No. 093214
UDIN: 21093214AAAAFL2182



Place: New Delhi
Date: August 12, 2021

Annexure -B

Disclosure as required under Regulation 30 read with Schedule III of SEBI Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 for the Auditor's resignation

Particulars	Disclosure
Name of the listed entity/ material subsidiary:	Religare Enterprises Limited (REL/the Company)
Details of the statutory auditor resigning:	S S Kothari Mehta & Co. Chartered Accountants Plot 68, Okhla Phase III, Okhla Industrial Estate, New Delhi, Delhi 110020
Reason for change viz. appointment, resignation, removal, death or otherwise;	S S Kothari Mehta & Co. Chartered Accountants has resigned w.e.f. August 12, 2021 due to their ineligibility to continue to be the statutory auditors of REL beyond 30 Sept 2021 in terms of the notification of RBI Ref. No. DoS.CO.ARG/SEC.01/08.91.001 /2021-22 dated April 27, 2021 (the notification) read with Frequently Asked Questions dated June 11, 2021 ('FAQ')
Effective date of resignation	August 12, 2021
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Any other facts relevant to the resignation:	None



Religare Enterprises Limited
 CIN: L74899DL1984PLC146935

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

Corporate Office: Prius Global, A – 3,4,5, Sector – 125, Noida, Uttar Pradesh–201301

www.religare.com / investorservices@religare.com

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

Phone: +91-120-635 5040, Fax No.: +91-120-635 5248

Date: August 12, 2021

To,
The Board of Directors,
Religare Enterprises Limited,
First Floor, P-14, 45/90, P-Block,
Connaught Place,
New Delhi –110001

Subject: Resignation as Statutory Auditors of the Company

Dear Sirs,

As you are aware, we were appointed as the statutory auditors of **Religare Enterprises Limited** ('the Company') pursuant to the shareholders' resolution dated September 21, 2017 to hold office for a period of five consecutive years, in terms of section 139 of the Companies Act 2013.

This is with reference to the notification of Reserve Bank of India Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (the notification) read with Frequently Asked Questions dated June 11, 2021 ('FAQs') and our subsequent discussions for the statutory audit of the financial statements as of and for the year ending March 31, 2022 of the Company.

Considering the requirements of the said RBI Notification read with FAQs, we would be ineligible to continue to be the statutory auditors beyond September 30, 2021, as having already completed four continuous years as statutory auditors of the Company.

In view of the above and as discussed and agreed with the management, we express our inability to continue as the Statutory Auditors of the Company.

Please find attached in **Annexure A**, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the Board of Directors, Audit Committee, Management and staff of the Company for the cooperation extended to us during the tenure of our association as the Statutory Auditors of the company and wish the Company success in all its endeavors.

Yours faithfully,
For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N


Yogesh K. Gupta
Partner
Membership No.: 093214



Place: New Delhi
Date: August 12, 2021

Annexure A:

Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the Company	Religare Enterprises Limited
2.	Details of the statutory auditor:	
	a) Name	S S Kothari Mehta & Company Chartered Accountants
	b) Address	Plot 68, Okhla Phase III, Okhla Industrial Estate, New Delhi, Delhi 110020
	c) Phone Number	011-46708888
	d) Email	info@sskmin.com
3.	Details of association with the listed entity/ material	
	a) Date on which the statutory auditor was appointed:	September 21, 2017
	b) Date on which the term of the statutory auditor was scheduled to expire:	On conclusion of 38 th Annual General Meeting of the Company to be held in the year 2022.
	c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit Report for the year ended March 31, 2021 issued on June 22, 2021.
4.	Detailed reasons for resignation:	Reference to the notification of RBI Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 read with Frequently Asked Questions dated June 11, 2021 we would be ineligible to continue to be the statutory auditors beyond September 30, 2021. Also refer attached resignation letter dated August 12, 2021.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	-
	b) Whether the lack of information would have significant impact on the financial statements/results.	-



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Sr. No.	Particulars	Details
	c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	-
	d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	-
7.	Any other facts relevant to the resignation:	No

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm

Yours faithfully,

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 000756N

Yogesh K. Gupta

Partner

Membership No.: 093214



Place: New Delhi

Date: August 12, 2021

Annexure -C
Disclosure as required under Regulation 30 read with Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for Auditor's appointment

Particulars	Disclosure						
Name of the listed entity/ material subsidiary:	Religare Enterprises Limited (REL/the Company)						
Details of the statutory auditor appointed:	M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) Address: 31-F, Connaught Place, New Delhi 110001 Phone No.: +91 11 23313495-96						
Reason for change viz. appointment, resignation, removal, death or otherwise;	To fill the casual vacancy caused due to the resignation of M/s. S S Kothari Mehta & Co. Chartered Accountants , existing statutory auditors, the Board of Directors on recommendation of Audit & Governance committee has appointed M/s S. P. Chopra & Co., Chartered Accountants in terms of the notification of RBI Ref. No. DoS.CO.ARG/SEC.01/08.91.001 /2021-22 dated April 27, 2021 (the notification) read with Frequently Asked Questions dated June 11, 2021 ('FAQ')						
Effective date of appointment	August 12, 2021						
Brief Profile of new Auditors	The Firm has the experience of audit as Statutory Central Auditors / Statutory Auditors of PSU Banks or Private / Commercial Banks or NBFC as under: <table border="1" data-bbox="790 1512 1428 1691"> <thead> <tr> <th>Nature of Audit</th> <th>Experience in No. of years</th> </tr> </thead> <tbody> <tr> <td>Statutory Central Audit / Statutory Audit</td> <td>27 years</td> </tr> <tr> <td>Statutory Branch Audit</td> <td>36 years</td> </tr> </tbody> </table>	Nature of Audit	Experience in No. of years	Statutory Central Audit / Statutory Audit	27 years	Statutory Branch Audit	36 years
Nature of Audit	Experience in No. of years						
Statutory Central Audit / Statutory Audit	27 years						
Statutory Branch Audit	36 years						
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable						
Any other facts relevant to the appointment:	None						

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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

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

Corporate Office: Prius Global, A – 3,4,5, Sector – 125, Noida, Uttar Pradesh-201301

Phone: +91-120-635 5040, Fax No.: +91-120-635 5248

www.religare.com / investorservices@religare.com
