

August 12, 2025

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

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Outcome of Board Meeting of Religare Enterprises Limited (“the Company”)

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. August 12, 2025 (*commenced at 04:38 P.M. and concluded at 07:36 P.M.*) have *inter-alia*:

1. Considered and approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended June 30, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

Copy of the Un-Audited Standalone & Consolidated Financial Results along with the Limited Review Reports of M/s J C Bhalla & Co., Statutory Auditors of the Company, is enclosed herewith as **Annexure-1**.

2. Upon recommendation of the Audit & Governance Committee and subject to the approval of the Shareholders, approved the appointment of M/s J C Bhalla & Company, Chartered Accountants (FRN No. 001111N) as Statutory Auditors of the Company, whose appointment for 1st financial year i.e. for financial year 2024-25 became effective upon the shareholders’ approval in their Extraordinary general meeting held on April 10, 2025 until the conclusion of 41st AGM, continue to hold office for next two years i.e. for financial years 2025-26 & 2026- 27 until the conclusion of 43rd AGM of the Company to be held in the year 2027, subject to meeting the eligibility norms as may be prescribed by the RBI or any regulatory authority every year
3. Upon recommendation of the Audit & Governance Committee, approved the appointment of M/s PI & Associates, as Secretarial Auditors of the Company for a term of five years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing 41st Annual General Meeting of the Company.
4. Upon recommendation of the Nomination & Remuneration Committee and Audit & Governance Committee of the Company, approved the appointment of Mr. Pratul Gupta as Interim Chief Financial Officer of the Company to be designated as Key Managerial Personnel of the Company.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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

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

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5. Approved the Issuance of Letter of Assurance to meet Working Capital Requirement up to Rs. 10 Lakhs each to below non-operational subsidiaries of the Company (as per details set out in **Annexure 3**):
- MIC Insurance Web Aggregator Private Limited ("**MIC**") and
 - Religare Care Foundation ("**RCF**")

Relevant details as required under Regulation 30 of the SEBI Listing Regulation read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in **Annexure-2**.

This is for your kind information and record.

For Religare Enterprises Limited

Anuj Jain
Company Secretary & Compliance Officer
Encl.: as above

J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA – 201 301 (U.P.)
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Independent Auditor's Limited Review Report on Statement of Unaudited Standalone Financial Results of Religare Enterprises Limited for the quarter ended June 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Religare Enterprises Limited (**"the Company"**) for the quarter ended June 30, 2025 (**"the Statement"**) attached herewith, being prepared and submitted by the Company pursuant to requirements of 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 Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue a conclusion on this 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 (the "ICAI"). 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 of interim financial information consists of making inquiries, primarily of the company 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 specified under Section 143(10) of the Act 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in IND AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder including the amendments thereof and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HEAD OFFICE: B-17, Maharani Bagh, New Delhi-110065

Emphasis of Matter

5. We draw attention to Note 9 to the Statement, which describes ongoing income tax litigations and related tax demands.

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

Other Matter

6. The Statement includes the results for the corresponding quarter ended June 30, 2024, which were reviewed by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company. Their report dated August 13, 2024, expressed an unmodified conclusion on those financial results. Accordingly, we, JC Bhalla & Co., Chartered Accountants, do not express any conclusion on the figures reported in the financial results for the corresponding quarter ended June 30, 2024.

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

For JC Bhalla & Co.

Chartered Accountants

Firm Regn No. 001111N



(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 25085669BMODQN6079



Place: New Delhi

Date: August 12, 2025

Religare Enterprises Limited

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

A. Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June,30, 2025	March,31, 2025	June,30, 2024	March,31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue				
	(a) Revenue from Operations	-	2.76	222.06	516.67
	Interest Income	-	-	10.25	-
	Net Gain on Fair Value Changes	21.15	-	-	-
	Other Revenue from Operation				
	Others	2.86	-	54.25	109.00
	Total Revenue from Operations	24.01	2.76	286.56	625.67
	(b) Other Income	286.31	555.42	526.86	3,556.34
	Total Revenue (a+b)	310.32	558.18	813.42	4,182.01
2	Expenses:				
	(a) Finance costs	173.66	100.54	671.73	1,538.51
	(b) Net Loss on Fair Value Changes	-	-	-	-
	(c) Impairment and Loss Allowances on Financial Instruments	-	470.52	12.20	446.76
	(d) Employee benefits expense	331.06	(553.50)	1,157.84	2,605.49
	(e) Depreciation and amortization expense	64.15	119.26	140.50	544.40
	(f) Other expenses	356.28	936.22	554.93	3,158.59
	Total expenses (a to f)	925.15	1,073.04	2,537.20	8,293.75
3	Profit/ (Loss) Before Tax (1-2)	(614.83)	(514.86)	(1,723.78)	(4,111.74)
4	Tax Expense/(Credit)				
	(a) Current tax	-	-	-	-
	(b) Taxes for earlier Years Provided/(written back)	-	1,259.28	(139.47)	(357.46)
	(c) Deferred tax expense (Net)	-	-	-	-
	Total tax expense	-	1,259.28	(139.47)	(357.46)
5	Net (Loss) for the period (3-4)	(614.83)	(1,774.14)	(1,584.31)	(3,754.28)
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement Gain or (Loss) on Defined Benefit Plans	(6.84)	(31.79)	(12.21)	(54.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive loss	(6.84)	(31.79)	(12.21)	(54.74)
7	Total Comprehensive loss for the period, net of tax (5+6)	(621.67)	(1,805.93)	(1,596.52)	(3,809.02)
8	Paid-up Equity Share Capital	33,065.37	33,065.37	33,001.24	33,065.37
	(Face Value of equity share Rs.10 each)				
	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	NA	NA	NA	1,75,912.59
	Earnings Per Share ("EPS") (not annualised)				
	a) Basic EPS (Rs.)	(0.19)	(0.54)	(0.48)	(1.14)
	b) Diluted EPS (Rs.)	(0.19)	(0.54)	(0.48)	(1.14)



B. Segment-wise Revenue, Results , Assets and Liabilities for quarter ended June 30, 2025

S. No.	Particulars	Quarter Ended			Year Ended
		June,30, 2025 (Unaudited)	March,31, 2025 (Audited)	June,30, 2024 (Unaudited)	March,31, 2025 (Audited)
1	Segment Revenue				
	(a) Investment and Financing Activities	108.23	116.17	304.14	756.60
	(b) Support Services	201.93	441.84	497.85	1,988.82
	Unallocated	0.16	0.17	11.42	1,436.59
	Income from operations	310.32	558.18	813.42	4,182.01
2	Segment Results				
	(a) Investment and Financing Activities	(171.02)	334.36	(575.69)	(928.59)
	(b) Support Services	(443.97)	409.88	(1,159.51)	(3,360.47)
	Unallocated	0.16	(1,259.10)	11.42	177.32
	Profit/(Loss) before tax	(614.83)	(514.86)	(1,723.78)	(4,111.74)
	Less: Tax Expense/(credit)	-	1,259.28	(139.47)	(357.46)
	Add: Other Comprehensive Income/(loss)	(6.84)	(31.79)	(12.21)	(54.74)
	Total Profit/(Loss) after tax	(621.67)	(1,805.93)	(1,596.52)	(3,809.02)
3	Segment Assets				
	(a) Investment and Financing Activities	2,24,242.54	2,20,945.86	2,30,918.10	2,20,945.86
	(b) Support Services	1,636.40	2,208.47	3,061.91	2,208.47
	Unallocated	1,072.19	1,072.17	4,607.48	1,072.17
	Total Assets	2,26,951.13	2,24,226.50	2,38,587.49	2,24,226.50
4	Segment Liabilities				
	(a) Investment and Financing Activities	11,939.51	10,270.00	15,680.08	10,270.00
	(b) Support Services	6,600.42	4,909.94	11,914.19	4,909.94
	Unallocated	53.73	68.61	184.18	68.61
	Total Liabilities	18,593.66	15,248.55	27,778.45	15,248.55

Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators for business segments. Accordingly, information has been presented along these business segments.



RELIGARE ENTERPRISES LIMITED.

Notes to the Standalone Financial Results for the Quarter ended June 30, 2025:

1. The standalone financial results of Religare Enterprises Limited ("REL"), a NBFC – Middle Layer (NBFC-ML), 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 Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"), Master Direction -Reserve Bank of India (Non-Banking Financial Company Scale based Regulation) Direction, 2023, as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company in so far as they are not inconsistent with the NBFC Regulations.
2. These standalone 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 August 12, 2025. The Statutory Auditors have carried out review of these financial results. The figures of standalone financial results for the quarter ended March 31, 2025, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2025 and published year to date figures for the nine months ended December 31, 2024 and corresponding quarter of the previous financial year respectively which were subjected to limited review by the statutory auditors.
3. Post end of the quarter June 30, 2025, the Company further allotted 3,000 equity shares of face value of Rs. 10/- each have been allotted at an exercise price of Rs 39.55 under the REL ESOP Scheme, 2019 on July 26, 2025.
Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,065.67 lakhs divided into 33,06,56,663 equity shares of Rs. 10/-.
4. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
5. The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter ended June 30, 2025, 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 does not fall under the classification of Large Corporate Borrower as mentioned under the relevant SEBI Circulars.

6. 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 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. 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 before the Hon'ble Delhi high court.

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, until further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.

7. During the financial year ended March 31, 2025, Board of Religare Enterprises Limited has commissioned a governance review of the Company and its subsidiaries, namely, Religare Finvest Limited (RFL) and Religare Housing Development Finance Corporation Limited (RHDFCL), which is in progress. The objective of the Governance Review is to review the past operating practices, suggest improvements around systems & controls for future implementation and to identify any potential instances of misconduct by certain current and/or ex-employees of the aforementioned companies. The Board has engaged an external law firm for conducting the governance review. The management is committed to maintaining the highest standards of integrity and accountability. Upon the completion of the Governance Review, the findings will be thoroughly evaluated and appropriate corrective actions shall be taken to address any identified gaps or irregularities; this may include enhancing internal controls, enforcing compliance measures and holding responsible parties accountable to protect the interests of the Company and its stakeholders. Any potential financial impact identified as a part of this review shall be assessed and reflected in the financial statements as required, reflecting the Company's commitment to robust corporate governance.
8. On July 11, 2025, the Board of Directors of Religare Enterprises Limited considered and approved an issuance of securities by way of preferential allotment on a private placement basis, from time to time in one or more tranches of up to 6,38,29,782 (six crore thirty eight lakh twenty nine thousand seven hundred and eighty two only) warrants convertible into equity shares ("Warrants"), at a price of Rs. 235/- (Indian Rupees two hundred thirty five only) per warrant ("Warrants Issue Price"), for cash consideration aggregating up to Rs. 14,99,99,98,770 (Indian Rupees one thousand four hundred ninety nine crore ninety nine lakh ninety eight thousand seven hundred seventy only), convertible into, or exchangeable for up to 6,38,29,782 fully paid-up equity shares of the Company of face value of Rs. 10 (Indian Rupees Ten only) at a price of Rs. 235/- (Indian Rupees two hundred thirty five only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months. The Extra-ordinary general meeting (EGM) of the Company was held on August 08, 2025 and the shareholders approved the issuance of warrants convertible into equity shares by way of preferential allotment on a private placement basis and matters related therewith with a majority of 83.79%. The proceeds from the preferential allotment are proposed to be utilised towards the objects as outlined in the Notice dated July 11, 2025 convening Extra-ordinary general



meeting (EGM) of the Company on August 08, 2025 read with corrigendum dated July 31, 2025 and addendum dated July 11, 2025 to the EGM Notice dated July 11, 2025.

9. The Company is involved in ongoing income tax litigation for Assessment Year 2017-18, wherein a demand of Rs. 13,996 lakhs have been raised, against which appeal is pending before the Income Tax Appellate Tribunal (ITAT). Now rectification order has been passed for the subject AY on 20.06.2024 and demand has been reduced to Rs. 10,853 lakhs (including interest u/s. 234B of Rs. 3,792 lakhs).
10. The previous quarter / period / year's figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors.



Malay Kumar Sinha
Non-Executive Chairperson & Independent Director



Place: New Delhi
Date: August 12, 2025



J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Statement of Unaudited Consolidated Financial Results of Religare Enterprises Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Religare Enterprises Limited** (hereinafter referred to as "**the Holding / the Parent**") and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as "**the Group**"), for the quarter ended June 30, 2025 ("**the Statement**") attached herewith, being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "**the Listing Regulations**").
2. This Statement, which is the responsibility of the Holding's Management and has been approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. 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 (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the 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 specified under Section 143(10) of the Act, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 as amended issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the Holding Company and following entities;



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Name of the Entities
Wholly - Owned Subsidiaries
1. Religare Broking Limited (RBL)
2. Religare Finvest Limited (RFL)
3. MIC Insurance Web Aggregator Private Limited*
Subsidiaries
1. Religare Credit Advisor Private Limited (RCAL)*
2. Religare Care Foundation (RCF)*
3. Care Health Insurance Limited (CHIL)
Step Down Subsidiaries
1. Religare Commodities Limited (Subsidiary of Religare Broking Limited)
2. Religare Digital Solutions Limited (Subsidiary of Religare Broking Limited)
3. Religare Housing Development Finance Corporation Limited (Subsidiary of Religare Finvest Limited)
Joint Venture
1. IBOF Investment Management Private Limited

* The financial results as furnished by the management have been considered for consolidation purposes (Refer para 11 below).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of the review reports of other auditors referred to in paragraph 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ("Ind AS") prescribed under Section 133 the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 3 to the Statement, regarding Religare Capital Markets Limited (RCML) which has not been consolidated due to lack of control and investment therein having been fully impaired in the books of the Holding Company.
7. We draw attention to Note 17 to the Statement, which describes ongoing income tax litigations and related tax demands.

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

Other Matter

8. The Statement includes the results for the corresponding quarter ended June 30, 2024, which were reviewed by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company. Their report dated August 13, 2024, expressed an unmodified conclusion on those financial results. Accordingly, we, JC Bhalla & Co., Chartered Accountants, do not express any conclusion on the figures reported in the financial results for the corresponding quarter ended June 30, 2024.



9. The estimate of Claims Incurred but Not Reported (IBNR) and Claims Incurred but Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL), a subsidiary company engaged in the business of insurance, have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI. The auditors of CHIL have relied upon Appointed Actuary's certificate in this regard for forming their conclusion on the financial results of CHIL.
10. We did not review the financial results of three subsidiaries (including two wholly - owned subsidiaries) and three step-down subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 1,87,326.74 lakhs, net profit after tax of Rs. 1,434.63 lakhs and total comprehensive income of Rs. 5,911.11 lakhs for the quarter ended June 30, 2025. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiaries/step down subsidiaries, is based solely on the reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.
11. The consolidated unaudited financial results include the financial results of three subsidiaries (including one wholly - owned subsidiaries), whose financial results reflect total revenues of Rs. 1.16 lakhs, net loss after tax of Rs. 2.36 lakhs and total comprehensive loss of Rs. 2.36 lakhs for the quarter ended June 30, 2025. These financial results have not been reviewed by their auditors and have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiaries, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
12. These consolidated unaudited financial results, are not including the financial information / results of 'IBOF Investment Management Private Limited', the Joint Venture, for which neither audited nor management certified financial statements for the quarter ended June 30, 2025 were available with the Holding Company for the consolidation purposes. However, since the Holding Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated unaudited financial results.

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

For JC Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODQO1285



Place: New Delhi
Date: August 12, 2025

RELIGARE ENTERPRISES LIMITED

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

A. Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025:

(Rs. in Lakhs, unless otherwise stated)

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue				
	(a) Revenue from Operations				
	Interest Income	18,944.88	17,488.55	16,454.14	69,279.94
	Dividend Income	123.93	120.48	140.57	473.11
	Fee and Commission Income	418.16	887.65	117.88	1,500.54
	Net Gain on Fair Value Changes	945.83	-	69.66	135.04
	Rendering of Services (Income from Broking Operations)	6,403.03	5,138.00	7,789.23	26,060.06
	Other Revenue From Operations				
	Income From Insurance Premium (Net)	1,58,052.63	1,78,617.65	1,44,491.47	6,34,591.19
	Other	1,249.67	587.87	1,891.85	3,383.76
	Total Revenue from Operations	1,86,138.13	2,02,840.20	1,70,954.80	7,35,423.64
	(b) Other Income	1,030.84	1,283.05	488.39	4,264.36
	Total Revenue (a+b)	1,87,168.97	2,04,123.25	1,71,443.19	7,39,688.00
2	Expenses				
	(a) Finance Costs	732.81	579.02	1,331.66	3,713.80
	(b) Fee and Commission Expenses	29,423.75	42,250.81	31,319.55	1,44,605.08
	(c) Net Loss on Fair Value Changes	-	63.30	-	100.27
	(d) Impairment and Loss Allowances on Financial Instruments	(1,934.24)	(3,229.72)	(1,453.05)	(6,166.21)
	(e) Employee Benefits Expense	25,434.74	25,627.43	26,771.05	1,10,531.08
	(f) Depreciation and Amortisation Expense	1,255.16	1,734.56	1,588.89	6,200.04
	(g) Other Expenses	1,31,683.50	1,14,886.71	1,08,619.35	4,56,373.93
	Total Expenses (a to g)	1,86,595.72	1,81,912.11	1,68,177.45	7,15,357.99
3	Profit/(Loss) before Tax (1-2)	573.25	22,211.14	3,265.74	24,330.01
4	Tax expense / (credit)				
	(a) Current Tax	200.99	4,455.40	1,646.54	6,825.31
	(b) Tax for Earlier Years Provided / (Written Back)	-	1,159.24	(139.47)	(422.48)
	(c) Deferred Tax (Net)	(445.01)	1,466.62	(922.53)	(405.25)
5	Net (Loss) / Profit for the period (3-4)	817.27	15,129.88	25,715.82	18,332.43



6	Other Comprehensive Income / (Loss)				
	A) (i) Items that will not be reclassified to profit or loss				
	Remeasurement (Loss) on Defined Benefit Plans	(123.18)	(362.57)	(32.68)	(682.03)
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	(1,612.86)	1,483.82	269.62
	Income Tax Impact [(Expense) /Credit] on above Items	26.68	489.33	(369.84)	79.60
	B) (i) Items that will be reclassified to profit or loss				
	Net Gain / (Loss) on Other Approved Securities FVTOCI	4,566.14	4,063.51	653.86	7,120.09
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-
	Total Other Comprehensive (Loss) / Income	4,469.64	2,577.41	1,735.16	6,787.28
7	Total Comprehensive (Loss) / Income for the Period, net of Tax (5+6)	5,286.91	17,707.29	27,450.98	25,119.71
8(a)	Profit for the Period attributable to:				
	Non Controlling Interest	(210.07)	5,223.98	881.00	5,813.10
	Owners of the Parent	1,027.34	9,905.90	1,800.20	12,519.33
		817.27	15,129.88	2,681.20	18,332.43
8(b)	Other Comprehensive Income attributable to:				
	Non Controlling Interest	1,666.56	1,016.76	649.61	2,600.46
	Owners of the Parent	2,803.08	1,560.65	1,085.55	4,186.82
		4,469.64	2,577.41	1,735.16	6,787.28
8(c)	Total Comprehensive Income attributable to:				
	Non Controlling Interest	1,456.49	6,240.74	1,530.61	8,413.56
	Owners of the Parent	3,830.42	11,466.55	2,885.75	16,706.15
		5,286.91	17,707.29	4,416.36	25,119.71
9	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	33,065.37	33,065.37	33,001.24	33,065.37
10	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet.	NA	NA	NA	2,18,516.93
11	Earnings per equity share ("EPS") (not annualised)				
	(a) Basic EPS (Rs.)	0.31	3.00	0.55	3.79
	(b) Diluted EPS (Rs.)	0.31	2.98	0.54	3.78



B. Segment-wise Revenue, Results, Assets & Liabilities for Consolidated Financial Results for Quarter Ended June 30, 2025					
(Rs. in Lakhs, unless otherwise stated)					
S. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE				
	(a) Investment and Financing Activities	2,471.48	2,423.12	3,111.31	11,356.13
	(b) Broking Related Activities	7,103.40	6,403.35	9,360.57	32,255.71
	(c) E-Governance	2,109.08	1,893.40	1,341.44	5,859.36
	(d) Insurance	1,75,602.97	1,93,548.94	1,58,083.72	6,90,244.64
	Unallocated	138.85	153.12	35.93	1,618.37
	Total	1,87,425.78	2,04,421.93	1,71,932.97	7,41,334.21
	Less : Inter-Segment Revenue	(256.81)	(298.68)	(489.78)	(1,646.21)
	Income from Operations	1,87,168.97	2,04,123.25	1,71,443.19	7,39,688.00
2	SEGMENT RESULTS.				
	Profit/ (Loss) Before Tax from Segment				
	(a) Investment and Financing Activities	1,017.36	3,525.07	(1,000.15)	(470.18)
	(b) Broking Related Activities	11.86	(22.35)	1,283.57	2,334.85
	(c) E-Governance	462.68	529.58	216.27	1,153.31
	(d) Insurance	(830.49)	19,551.83	2,805.63	21,412.07
	Unallocated	(88.16)	(1,372.99)	(39.58)	(100.04)
	Total	573.25	22,211.14	3,265.74	24,330.01
	Less : Tax Expense / (Credit)	(244.02)	7,081.26	584.54	5,997.58
	Add: Other Comprehensive Income/ (Loss)	4,469.64	2,577.41	1,735.16	6,787.28
	Total (Loss) / Profit After Tax	5,286.91	17,707.29	4,416.36	25,119.71
3	SEGMENT ASSETS				
	(a) Investment and Financing Activities	89,038.01	84,875.52	84,999.15	84,875.52
	(b) Broking Related Activities	1,12,899.71	1,05,118.31	1,41,661.33	1,05,118.31
	(c) E-Governance	2,443.96	2,763.08	1,772.12	2,763.08
	(d) Insurance	9,52,666.26	9,24,809.88	7,45,707.39	9,24,809.88
	Unallocated	4,771.95	5,317.26	9,292.30	5,317.26
	Total Assets	11,61,819.89	11,22,884.05	9,83,432.29	11,22,884.05
4	SEGMENT LIABILITIES				
	(a) Investment and Financing Activities	14,025.02	13,111.74	29,488.57	13,111.74
	(c) Broking Related Activities	81,240.48	74,165.15	1,00,254.45	74,165.15
	(d) E-Governance	2,102.97	2,153.93	1,762.12	2,153.93
	(e) Insurance	7,07,570.58	6,83,755.95	5,23,951.45	6,83,755.95
	Unallocated	7,917.25	6,022.34	5,838.00	6,022.34
	Total Liabilities	8,12,856.30	7,79,209.11	6,61,294.59	7,79,209.11

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 Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025:

1. The consolidated financial results of Religare Enterprises Limited, a NBFC – Middle Layer (NBFC-ML), (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 Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"), Master Direction -Reserve Bank of India (Non-Banking Financial Company Scale based Regulation) Direction, 2023, 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 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 August 12, 2025. The Statutory Auditors have carried out review of these financial results. The figures of consolidated financial results for the quarter ended March 31, 2025, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2025 and published year to date figures for the nine months ended December 31, 2024 and corresponding quarter of the previous financial year respectively which were subjected to limited review by the statutory auditors.
3. Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.
4. Post end of the quarter June 30, 2025, the Company further allotted 3,000 equity shares of face value of Rs. 10/- each have been allotted at an exercise price of Rs 39.55 under the REL ESOP Scheme, 2019 on July 26, 2025.
Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,065.67 lakhs divided into 33,06,56,663 equity shares of Rs. 10/-.
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 ended June 30, 2025, therefore, the statement prescribed in terms of SEBI Circular SEBI/Circular/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter.



Further, the Company does not fall under the classification of Large Corporate Borrower as mentioned under the relevant SEBI Circulars.

7. The Board of Directors of the Company and of its wholly-owned subsidiary Religare Digital Solutions Limited (RDSL) on May 18, 2022 and May 25, 2022 respectively had approved a Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 (the 'Scheme') providing for the slump sale transfer of the E-Governance Undertaking from the Company to RDSL as a going concern with appointed date of April 01, 2022.

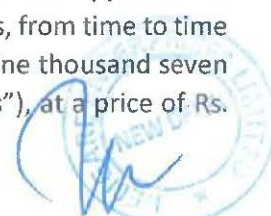
The Scheme was filed with the Hon'ble National Company Law Tribunal, New Delhi (NCLT) on September 21, 2022, and after filing two motion applications and subsequent hearings, it has been approved by NCLT vide its order dated June 13, 2025. The certified copies of the order have been requested by the Company and RDSL from NCLT but awaited as on date.

After receipt of the certified copy of the Order the Scheme will be filed with ROC by the Company and RDSL with in stipulated period of 30 days and impact thereof will be taken in the accounts accordingly.

8. 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". Religare Finvest Ltd (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 before the Hon'ble Delhi high court.

- 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, until further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.

9. On July 11, 2025, the Board of Directors of Religare Enterprises Limited considered and approved an issuance of securities by way of preferential allotment on a private placement basis, from time to time in one or more tranches of up to 6,38,29,782 (six crore thirty eight lakh twenty nine thousand seven hundred and eighty two only) warrants convertible into equity shares ("Warrants"), at a price of Rs.



235/- (Indian Rupees two hundred thirty five only) per warrant ("Warrants Issue Price"), for cash consideration aggregating up to Rs. 14,99,99,98,770 (Indian Rupees one thousand four hundred ninety nine crore ninety nine lakh ninety eight thousand seven hundred seventy only), convertible into, or exchangeable for up to 6,38,29,782 fully paid-up equity shares of the Company of face value of INR 10 (Indian Rupees Ten only) at a price of Rs. 235 (Indian Rupees two hundred thirty five only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months. The Extra-ordinary general meeting (EGM) of the Company was held on August 08, 2025 and the shareholders approved the issuance of warrants convertible into equity shares by way of preferential allotment on a private placement basis and matters related therewith with a majority of 83.79%. The proceeds from the preferential allotment are proposed to be utilised towards the objects as outlined in the Notice dated July 11, 2025 convening Extra-ordinary general meeting (EGM) of the Company on August 08, 2025 read with corrigendum dated July 31, 2025 and addendum dated July 11, 2025 to the EGM Notice dated July 11, 2025.

10. Religare Finvest Limited (RFL) entered into One Time Settlement agreements (OTS) dated December 30, 2022 with its lenders (except ICICI Bank) and settled dues by March 8, 2023, as per the OTS agreement. Additionally, RFL entered into an upside-sharing agreement dated December 30, 2022 with these lenders for sharing the recoveries of funds from ongoing litigations, as follows:

- Deposits with erstwhile Lakshmi Vilas Bank (LVB), now DBS Bank India Limited (DBS): The lenders are entitled to receive 70% of the principal amount and 50% of accrued interest on deposits under litigations with LVB. If the amount realized from DBS (via adjudication or settlement) is less than Rs. 50,000 lakh (the minimum amount), RFL shall make good the shortfall to ensure that the Secured Lenders receive at least this minimum amount. Based on legal opinion, management is confident that the misappropriation of these deposits by LVB was unlawful and the funds are fully recoverable from DBS.
- 60% of the recoveries (net of expenses) from the Corporate Loan Book (CLB), to be shared with lenders from any amounts realized through ongoing litigations with borrowers. Accordingly, in accordance with Ind AS 109, RFL derecognized followings during FY2022-23:
- 70% of principal and 50% of accrued interest on deposits with erstwhile LVB (now DBS Bank) amounting Rs.55,924.09 lakhs; and
- 60% of its Corporate Loan Book (CLB) amounting to Rs.122,202 lakhs

11. In earlier years, 18 lenders had classified RFL's account as fraud under RBI's Central Fraud Registry. Based on the Hon'ble Delhi High Court Order dated December 18, 2023, 4 lenders have removed RFL from the database of Central Fraud Registry. In respect of other lenders (excluding ICICI), a writ petition was filed by RFL. The Hon'ble Delhi High Court, vide its Order dated July 22, 2025, quashed and set aside the classification of RFL's account as 'fraud' and Directed these lenders to take necessary steps to remove the 'fraud' classification from the RBI's Central Fraud Repository within 2 weeks. In respect of ICICI Bank, RFL is in the process of taking necessary action for removal of Fraud tag.

12. The Reserve Bank of India (RBI), through its letter dated January 2018, had imposed a Corrective Action Plan (CAP) on RFL. Under the CAP, RFL was restricted from expanding its credit and investment portfolios (except in Government Securities) and from declaring or paying dividends.

After a review of the applications for removal of CAP, the RBI, vide its letter dated July 23, 2025, has withdrawn all restrictions imposed under the CAP with immediate effect.



13. RFL has initiated legal proceedings to recover Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2703.39 lakhs till the date of original maturity i.e. July 20, 2018) related to misappropriated fixed



deposits with erstwhile LVB (now DBS). Key developments include: (i) the Hon'ble Delhi High Court permitted substitution of DBS Bank (March 29, 2022) and impleadment of RHC Holdings Pvt. Ltd and other additional defendants (December 15, 2023); (ii) DBS's application for plaint dismissal was rejected (December 3, 2024); and (iii) SBI was impleaded as a party. The matter is pending with Hon'ble Delhi High Court. The matter is sub-judice.

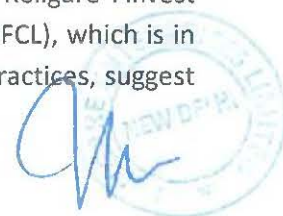
(Also refer note 10 above)

14. (i) Care Health Insurance Limited, a subsidiary of the Company (CHIL) had granted 2,27,11,327 Employees Stock Options (ESOPs) to its Non-Executive Chairperson Dr. Rashmi Saluja in her capacity as an employee of the Holding Company Religare Enterprises Ltd (REL) as per its ESOPs Scheme, of which 75,69,685 ESOPs have been exercised by her on October 04, 2023. The Insurance Regulatory and Development Authority of India (IRDAI) vide its Order dated July 23, 2024 has imposed a penalty of Rs. 100 Lakhs on CHIL and issued directions to cause a buyback of 75,69,685 shares at the price at which they were allotted to Dr. Rashmi Saluja i.e. at INR 45.32 per share, and also cancel and revoke the stock options which remains unexercised and/or unvested as on the date of the Order. CHIL has filed an appeal in this matter before Hon'ble Securities Appellate Tribunal, Mumbai (SAT), where the directions passed by IRDAI had been stayed till December 20, 2024 (since further stayed upto 17th and 18th July'25) subject to deposit of 50% of the penalty and restriction / status quo on the vested and unvested / unexercised ESOPs, which CHIL has complied with. The said appeal has been withdrawn by CHIL during the current quarter and dismissed as withdrawn by SAT vide its order dated June 20, 2025. Although CHIL withdrawn its appeal, the matter is sub-judice due to appeal by Dr. Rashmi Saluja against the order.

(ii) The Enforcement Directorate (ED) during the financial year 2024-25 had conducted searches at the premises of then Executive Chairperson and three officials (two of them has resigned) of the Company / Group in connection with complaint of an investor file at Mumbai. Also, Mumbai police on the Complaint of ED has registered a First Information Report (FIR) against then Executive Chairperson and two officials (since resigned) of the Company alleging their involvement in a motivated / unsupported complaint filed by a shareholder of the Company in Mumbai. There has been no impact of these matters on the Company / Group and its financial position / performance and results.

15. In accordance with the Master Circular on Actuarial, Finance and Investment Functions of Insurers IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024, with effect from 1st October, 2024 the CHIL has given effect to recognise gross written premium on a $1/n$ basis where "n" denotes the policy duration in years and commission paid only on such recorded Gross Written Premium for applicable long term products. This has resulted in a decrease in Gross Written Premium by Rs. 23,821 lakhs, decrease in Net Earned Premium by Rs. 11,434 lakhs and decrease in Net Commission by approximately Rs. 5,297 lakhs. Resultantly, there has been a reduction in profit after tax by Rs. 6,137 lakhs for the quarter June 30, 2025.

16. During the financial year ended March 31, 2025, Board of Religare Enterprises Limited has commissioned a governance review of the Company and its subsidiaries, namely, Religare Finvest Limited (RFL) and Religare Housing Development Finance Corporation Limited (RHDFCL), which is in progress. The objective of the Governance Review is to review the past operating practices, suggest



improvements around systems & controls for future implementation and to identify any potential instances of misconduct by certain current and/or ex-employees of the aforementioned companies. The Board has engaged an external law firm for conducting the governance review. The management is committed to maintaining the highest standards of integrity and accountability. Upon the completion of the Governance Review, the findings will be thoroughly evaluated and appropriate corrective actions shall be taken to address any identified gaps or irregularities; this may include enhancing internal controls, enforcing compliance measures and holding responsible parties accountable to protect the interests of the Company and its stakeholders. Any potential financial impact identified as a part of this review shall be assessed and reflected in the financial statements as required, reflecting the Company's commitment to robust corporate governance.

17. (i) The Company is involved in ongoing income tax litigation for Assessment Year 2017-18, wherein a demand of Rs. 13,996 lakhs has been raised, against which appeal is pending before the Income Tax Appellate Tribunal (ITAT). Now rectification order has been passed for the subject AY on 20.06.2024 and demand has been reduced to Rs. 10,853 lakhs (including interest u/s. 234B of Rs. 3,792 lakhs
- (ii) Religare Finvest Limited (RFL) is involved in ongoing income tax litigate for Assessment Year 2012-13, 2016-17 and 2017-18, with total demand aggregating to Rs. 30,341 lakhs against which appeal are pending before appellate authorities.
18. The previous quarter / period / year's figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors.



Malay Kumar Sinha
Non-Executive Chairperson & Independent Director



Place: New Delhi
Date: August 12, 2025



Annexure-2

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular ref. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No	Particulars	Details		
	Name of Person	M/s J C Bhalla & Company, Chartered Accountants (FRN No. 001111N)	M/s PI & Associates	Mr. Pratul Gupta
1	Reason for Change	<p>No change</p> <p>Note:- In accordance with the applicable provisions of the Act and to comply with the requirements of the RBI Circular, the Board of Directors of the Company in their meeting held on February 21, 2025 on recommendation of Audit & Governance Committee have proposed the appointment of M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) as statutory auditors of the Company to hold office for a period of three consecutive years commencing from the financial year 2024-25 until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027 whereas the appointment of statutory auditors for FY 2024-25 became effective upon the shareholders' approval in their Extra-ordinary general meeting held on April 10, 2025 until the conclusion of 41st AGM and appointment for subsequent two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 shall become effective upon the approval of shareholders in the ensuing 41st AGM of the Company. Accordingly, Board upon the recommendation of Audit & Governance Committee has approved the continuance of appointment of statutory auditors for remaining two years i.e. for</p>	<p>Appointment of PI & Associates, Peer Reviewed Company Secretary as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025- 26 till FY 2029-30, subject to approval of the shareholders at the ensuing 41st Annual General Meeting of the Company</p>	<p>Appointment as Interim CFO of the Company and designated as KMP</p>

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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

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		financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027		
2	Date of Appointment /cessation and term of appointment	Appointment shall continue for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM. The said appointment shall become effective from the date of approval of shareholders in ensuing AGM, date whereof shall be intimated in due course.	Appointment shall be made for a period of five years commencing from FY 2025-26 till FY 2029-30. The said appointment shall become from the date of approval of shareholders in ensuing AGM, date whereof shall be intimated in due course.	W.e.f. August 12, 2025
3	Brief Profile (in case of appointment)	<p>A multi-dimensional, professional service organization, having an excellent blend of youth and experience and in existence since 1943 (more than 80 years).</p> <p>Run by ex-Big four and seasoned professionals.</p> <p>JCB has dedicated assurance staff strength of 200+ professionals based out of New Delhi and NCR.</p> <p>Firm deliver a wide range of professional services in the areas of Audit and attestation, Accounting & process outsourcing, Assurance and risk consulting, Tax compliances, corporate finance, merger & acquisitions, corporate laws, business / asset valuations, IT & Cyber Security etc in various industries.</p>	<p>M/s PI & Associates is a firm of Practicing Company Secretaries situated in New Delhi and the firm has been Peer Reviewed by the Institute Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm providing comprehensive professional services in Secretarial Audit, Corporate Governance, Reserve Bank of India (RBI) matters, Corporate Laws and Due Diligence.</p>	<p>25+ years of experience in general management, corporate fund raising, consulting, investment management and strategic leadership. He has contributed to shaping the company's long term growth path and fostering strong stakeholder relationships.</p> <p>During his career, he has held senior roles with leading global and domestic firms including Ernst & Young, ICRA Advisory, and Siguler Guff. His work spans corporate strategy, financial advisory, investment analysis and stakeholder engagement. Over the years, he has facilitated the raising of over USD 600 million across multiple transactions.</p> <p>He is recognised for his ability to address complex business situations and support value creation across organizations. He has been guiding and managing the multiple functions as Head of Strategy during the current transitional phase.</p>
4	Disclosure of relationships between directors	Not Applicable	Not Applicable	Not Applicable

Religare Enterprises Limited

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Annexure-3

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular ref. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No	Particulars	Details for MIC Insurance Web Aggregator Private Limited (MIC) (A)	Details for Religare Care Foundation (RCF) (B)
1.	Whether the listed entity is a party to the agreement	There is no agreement to which Religare Enterprises Ltd. (Listed Entity) is a party to. However, there is an arrangement by way of issuance of letter of assurance given by the Listed Entity	Same as (A)
2.	Details of the counterparties	MIC Insurance Web Aggregator Private Limited (MIC)	Religare Care Foundation (RCF)
3.	Date of entering into agreement	N.A.	N.A.
4.	Purpose of entering into agreement	There is no agreement to which Religare Enterprises Ltd. (Listed Entity) is a party to. However, there is an arrangement by way of issuance of letter of assurance by the Listed Entity to cover and pay for the operating expenses of amount up to Rs. 10 Lakhs of MIC	There is no agreement to which Religare Enterprises Ltd. (Listed Entity) is a party to. However, there is an arrangement by way of issuance of letter of assurance by the Listed Entity to cover and pay for the operating expenses of amount up to Rs. 10 Lakhs of RCF
5.	shareholding, if any, in the entity with whom the agreement is executed	MIC is the wholly owned subsidiary of Listed entity	RCF is the subsidiary of Listed entity
6.	significant terms of the agreement (in brief);	Explained in this table	Explained in this table
7.	extent and the nature of impact on management or control of the listed entity	N.A.	N.A.
8.	details and quantification of the restriction or liability imposed upon the listed entity	to cover and pay for the operating expenses of amount up to Rs. 10 Lakhs of MIC	to cover and pay for the operating expenses of amount up to Rs. 10 Lakhs of RCF
9.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	MIC being the wholly owned subsidiary of the listed entity belongs to the same group.	RCF being the subsidiary of the listed entity belongs to the same group.
10.	whether the transaction would fall within related party transactions? If yes,	Yes, same is RPT and done at arms length	Yes, same is RPT and done at arms length

Religare Enterprises Limited

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	whether the same is done at “arm’s length”		
11.	in case of issuance of shares to the parties, details of issue price, class of shares issued	Nil	Nil
12.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Nil	Nil
13.	In case of rescission, amendment or alteration, listed entity shall disclose additional details	Nil	Nil

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