November 12, 2026

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 Meeting of Board of Directors of Religare Enterprises Limited ("the Company")

Dear Sir / Ma'am,

This is to inform that the Board of Directors ("**Board**") of Religare Enterprises Limited ("**Company**") at their meeting held on November 12, 2026 (*commenced at 04:00 P.M. and concluded at 05:00 P.M.*) have inter alia approved the following:

1. Un-Audited Financial Results (Standalone & Consolidated) of the Company which have been subjected to Limited Review by the Statutory Auditors for the quarter and half year ended September 30, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

   Copies 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, are enclosed herewith as **Annexure-1**.

   Copy of Media Release in this regard is also enclosed herewith as **Annexure-2**.

2. This is to provide an update on the governance review arising from the stock exchange intimation of the Company dated March 17, 2025 regarding the commissioning of a governance review of Religare Enterprises Limited ("**Company**") and its subsidiaries, namely, Religare Finvest Limited and Religare Housing Development Finance Corporation Limited for the period from April 01, 2018 to February 28, 2025 ("**Review Period**").

   The review concerned legacy matters relating to the general business conduct of the Company and its subsidiaries under its erstwhile management of the Company during the Review Period and was undertaken with a view to strengthen monitoring and control activities related to general business conduct and improve compliance, decision making and transparency in operations of Religare Group.

   The final report dated November 9, 2026 issued by M/s Trilegal was tabled at the meeting of the Board. As per the findings and observations in the final report, there are no implications or adverse financial impact on the past, current and future financial and operational position of the Company, other than already provided in the financial statements.

   The following areas were identified for strengthening the processes for the initiation, assessment, execution and approval of transactions and expenditures, which the Company proposes to address in a phased manner:

Governance Theme	Review Observation	Control improvement focus
Conflict identification and disclosure	Relationships or associations involving senior management, external counterparties and connected individuals were not captured in certain instances through a formal conflict assessment or independent review process.	Maintenance of a conflict register; relationship declaration; enhanced approval matrix; recusal documentation.
Business rationale and benefit assessment	Certain sponsorships, events, travel items, retainerships and property arrangements were not adequately supported by documented business objectives, expected outcomes or post-facto benefit assessment, where warranted.	Business case note; expected outcome metrics; post-event/output assessment, where warranted.
Vendor selection and comparative evaluation	In certain instances, vendor appointments and retainerships were not adequately supported by independent comparative evaluation, benchmarking, capability assessment or connected-vendor screening.	Economic rationale documentation, comparative evaluation and vendor due diligence.
Monitoring of deliverables and payments	Certain payments were made without clear linkage to milestones, deliverables, progress reports or acceptance documentation.	Policies and processes for procurement of services to be comprehensive covering the full lifecycle.
Expense and asset governance	Certain events, travel, property and asset-related expenditure were recorded as business expenditure without adequate contemporaneous verification/ justification of business purpose. Expenditure approval processes permitting self-approval for senior management.	Expense certification; supporting evidence; periodic audit; exception reporting.

The Board of the Company remains committed to transparency and will promptly inform the stock exchanges of any significant developments or findings that may arise from these findings.

This is for your kind information and appropriate dissemination.

Thanking you,

For Religare Enterprises Limited

DIPTI KHANDELWAL

Dipti Jayesh Khandelwal
Company Secretary & Compliance Officer
Encl.: as above

J C BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
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Independent Auditor's Limited Review Report on Statement of **Unaudited Standalone Financial Results of Religare Enterprises Limited for the quarter and half year ended September 30, 2026, 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 and half year ended September 30, 2026 ("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.



Emphasis of Matter

5. We draw attention to Note 10 which describes ongoing income tax litigations and related tax demands.

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

For J C Bhalla & Co.

Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669EUYTJL5597

Place: New Delhi
Date: November 12, 2026

Religare Enterprises Limited

Regd. Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., Swami Ram Tirth Nagar, New Delhi-110055

A. Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) (i) Revenue from Operations						
	Interest Income	122.50	166.46	-	288.96	-	195.79
	Net Gain on Fair Value Changes	10.41	30.40	51.47	40.81	72.62	101.66
	(ii) Other Operating Income						
	Other	45.76	54.82	37.20	100.58	40.06	124.58
	Total Revenue from Operations	**178.67**	**251.68**	**88.67**	**430.35**	**112.68**	**422.03**
	(b) Other Income	139.80	186.49	670.91	326.29	957.22	1,222.06
	Total Income (a+b)	**318.47**	**438.17**	**759.58**	**756.64**	**1,069.90**	**1,644.09**
2	**Expenses:**						
	(a) Finance Costs	26.93	22.81	235.66	49.74	409.31	448.43
	(b) Impairment and Loss Allowances on Financial Instruments	(18.30)	4.03	-	(14.27)	-	28.32
	(c) Employee Benefits Expense	882.67	927.45	337.51	1,810.12	668.57	1,979.65
	(d) Depreciation and Amortization Expense	67.91	50.48	57.81	118.39	121.95	235.09
	(e) Other Expenses	702.94	395.37	525.98	1,098.31	882.26	2,344.17
	Total expenses (a to e)	**1,662.15**	**1,400.14**	**1,156.96**	**3,062.29**	**2,082.09**	**5,035.66**
3	**Profit/ (Loss) Before Tax (1-2)**	**(1,343.68)**	**(961.97)**	**(397.38)**	**(2,305.65)**	**(1,012.19)**	**(3,391.57)**
4	**Income Tax Expense**						
	Current tax	-	-	-	-	-	-
	Taxes for earlier Years Provided /(Writen back)	-	-	-	-	-	(11.70)
	Total Income tax expense/ (Credit)	-	-	-	-	-	**(11.70)**
5	**Net Profit/ (Loss) after tax (3-4)**	**(1,343.68)**	**(961.97)**	**(397.38)**	**(2,305.65)**	**(1,012.19)**	**(3,379.87)**
6	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Remeasurement Gain or (Loss) on Defined Benefit Plans	(8.27)	0.09	6.18	(8.18)	(0.66)	0.41
	Other Comprehensive Income / (loss) (net of tax) Total	**(8.27)**	**0.09**	**6.18**	**(8.18)**	**(0.66)**	**0.41**
7	**Total Comprehensive Income / (loss) (after tax) (5+6)**	**(1,351.95)**	**(961.88)**	**(391.20)**	**(2,313.83)**	**(1,012.85)**	**(3,379.46)**
8	**Paid-up Equity Share Capital** (Face Value of equity share Rs.10 each)	34,473.37	34,123.37	33,075.47	34,473.37	33,075.47	33,289.05
9	**Reserves/Other Equity (Excluding revaluation reserve)**	NA	NA	NA	NA	NA	2,13,402.74
10	**Earnings Per Share ("EPS") (Quartrely not annualised) (face value of Rs. 10 each, fully paid up)**						
	a) Basic EPS (Rs.)	(0.39)	(0.29)	(0.12)	(0.68)	(0.31)	(1.02)
	b) Diluted EPS (Rs.)	(0.39)	(0.29)	(0.12)	(0.68)	(0.31)	(1.02)

J C BHALLA & CO. Chartered Accountants

RELIGARE ENTERPRISES LIMITED

B. Unaudited Standalone segment-wise Revenue, Results , Assets and Liabilities for Quarter and Half Year Ended September 30, 2026

(Amount In Rs. Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	A) Investment & Financing Activities						
	(a) Lending Activities	181.14	77.49	65.96	258.63	116.79	265.71
	(b) Broking Activities	65.66	137.39	22.6	203.05	27.07	193.8
	(c) Insurance Activities	2.92	2.93	14.4	5.85	19.95	34.88
	(d) Investment - Others	68.59	87.53	86.56	156.12	151.85	272.7
	Total Segment Revenue	**318.31**	**305.34**	**189.52**	**623.65**	**315.66**	**767.09**
	B) Unallocated	0.16	132.83	570.06	132.99	754.24	877.00
	Total Revenue	**318.47**	**438.17**	**759.58**	**756.64**	**1,069.90**	**1,644.09**
2	**Segment Results**						
	A) Investment & Financing Activities						
	(a) Lending Activities	(585.77)	(300.12)	(212.37)	(885.89)	(492.84)	(1,002.89)
	(b) Broking Activities	(130.16)	(459.42)	(86.07)	(589.58)	(110.73)	(632.23)
	(c) Insurance Activities	(10.08)	(12.57)	(89.56)	(22.65)	(120.19)	(172.76)
	(d) Investment - Others	68.57	85.28	83.56	153.87	148.85	269.70
	Total Segment Results	**(657.44)**	**(686.83)**	**(304.44)**	**(1,344.25)**	**(574.91)**	**(1,538.18)**
	B) Unallocated	(686.24)	(275.14)	(92.94)	(961.40)	(437.28)	(1,853.39)
	Profit / (Loss) Before Tax	**(1,343.68)**	**(961.97)**	**(397.38)**	**(2,305.65)**	**(1,012.19)**	**(3,391.57)**
	Less: Tax Expense	-	-	-	-		(11.70)
	Add: Other Comprehensive Income/(Loss)	(8.27)	0.09	6.18	(8.18)	(0.66)	0.41
	Total Comprehensive Income/(Loss)	**(1,351.95)**	**(961.88)**	**(391.20)**	**(2,313.83)**	**(1,012.85)**	**(3,379.46)**
3	**Segment Assets**						
	A) Investment & Financing Activities						
	(a) Lending Activities	37,578.45	37,019.49	34,833.72	37,578.45	34,833.72	35,982.09
	(b) Broking Activities	49,905.31	44,883.13	39,906.13	49,905.31	39,906.13	44,879.45
	(c) Insurance Activities	1,83,405.61	1,83,437.09	1,71,437.09	1,83,405.61	1,71,437.09	1,71,437.09
	(d) Investment - Others	2,467.82	2,812.20	6,820.68	2,467.82	6,820.68	2,363.43
	Total Segment Assets	**2,73,357.19**	**2,68,151.91**	**2,52,997.62**	**2,73,357.19**	**2,52,997.62**	**2,54,662.06**
	B) Unallocated	2,866.03	2,920.07	3,067.02	2,866.03	3,067.02	2,623.10
	Total Assets	**2,76,223.22**	**2,71,071.98**	**2,56,064.64**	**2,76,223.22**	**2,56,064.64**	**2,57,285.16**
4	**Segment Liabilities**						
	A) Investment & Financing Activities						
	(a) Lending Activities	552.12	264.34	536.38	552.12	536.38	538.54
	(b) Broking Activities	433.47	468.67	124.32	433.47	124.32	392.70
	(c) Insurance Activities	12.49	9.99	91.62	12.49	91.62	70.66
	(d) Investment - Others	-	-	-	-		-
	Total Segment Liabilities	**998.08**	**743.00**	**752.32**	**998.08**	**752.32**	**1,001.90**
	B) Unallocated	9,949.14	9,885.68	10,038.51	9,949.14	10,038.51	9,591.47
	Total Liabilities	**10,947.22**	**10,628.68**	**10,790.83**	**10,947.22**	**10,790.83**	**10,593.37**

Note 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 by business segments.

J C BHALLA & CO. Chartered Accountants

RELIGARE ENTERPRISES LIMITED

C. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026

(Amount in Rs. Lakhs, unless otherwise stated)

Sr No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**Assets**		
1	**Financial assets**		
	(a) Cash and cash equivalents	229.17	209.96
	(b) Loans	2,738.83	6,121.78
	(c) Investments	2,70,609.54	2,48,525.80
	(d) Other financial assets	134.43	124.85
	Sub-total Financial assets	**2,73,711.97**	**2,54,982.39**
2	**Non-financial assets**		
	(a) Current Tax assets (net)	956.29	923.66
	(b) Property, plant and equipment	145.54	172.47
	(c) Right of use asset	619.81	453.06
	(d) Intangible assets	6.69	8.40
	(e) Capital Work-in-Progress	0.39	-
	(f) Other non financial assets	782.53	745.18
	Sub-total Non-financial assets	**2,511.25**	**2,302.77**
	Total Assets	**2,76,223.22**	**2,57,285.16**
B	**Liabilities and Equity**		
	Liabilities		
1	**Financial liabilities**		
	(a) Trade payables		
	(i) Total outstanding dues to micro enterprises and small enterprises	0.39	8.56
	(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	633.79	446.34
	(b) Lease liabilities	790.68	614.86
	(c) Other financial liabilities	8,501.41	8,502.19
	Sub-total Financial liabilities	**9,926.27**	**9,571.95**
2	**Non-financial liabilities**		
	(a) Provisions	901.99	905.04
	(b) Other non-financial liabilities	118.96	116.38
	Sub-total Non Financial liabilities	**1,020.95**	**1,021.42**
3	**Equity**		
	(a) Equity Share Capital	34,473.37	33,289.05
	(b) Other equity	2,30,802.63	2,13,402.74
	Sub-total Equity	**2,65,276.00**	**2,46,691.79**
	Total Liabilities and Equity	**2,76,223.22**	**2,57,285.16**

J C BHALLA & CO. Chartered Accountants

RELIGARE ENTERPRISES LIMITED

D. Statement of Unaudited Standalone Cash Flows for the Half Year Ended September 30, 2026:

(Amount In Rs. Lakhs, unless otherwise stated)

Sr No.	Particulars	For the period ended September 30, 2026 (Unaudited)	For the period ended September 30, 2025 (Unaudited)
	Cash Flow From Operating Activities:		
	Profit / (Loss) Before Tax	**(2,305.65)**	**(1,012.20)**
	Adjustments for:		
	Loss/(profit) on Sale of Property, Plant and Equipment (Net)	(0.56)	14.47
	Interest Income*	(4.02)	(3.18)
	Depreciation and Amortisation Expense	118.39	121.95
	Loss/ (Profit) on Sale of Current Investments	(100.58)	(40.06)
	Expense towards Contingency	-	(555.25)
	Provision Write back	(132.66)	(175.84)
	Share Based Payments	21.79	10.85
	Finance Cost	49.74	409.31
	ECL/Impairment loss made/(reversal)	(14.27)	-
	Loss / (Gain) on Fair value changes in Investments (Net)	(40.81)	(72.62)
	(Gain) on Rent Concession and Loss on termination / modification of leases	-	(22.81)
	Operating Profit/(Loss) before Working Capital changes	**(2,408.63)**	**(1,325.37)**
	Adjustments for changes in Working Capital :		
	- (Increase)/Decrease in Other Financial Assets	31.20	(221.02)
	- (Increase)/Decrease in Loans	3,400.00	-
	- (Increase)/Decrease in Other Non-Financial Assets	31.43	93.29
	- Increase/ (Decrease) in Trade and Other Payables	68.51	8.08
	- Increase/ (Decrease) in Other Financial Liabilities	(0.77)	(3.46)
	- Increase/ (Decrease) in Provisions	(65.75)	(795.48)
	- Increase/ (Decrease) in Non-Financial Liabilities	178.41	248.41
	Cash Used in Operating Activities	**1,234.40**	**(1,995.55)**
	- Taxes (Paid) / Refunds (Net)	(32.63)	(7.09)
1	**Net Cash Used in Operating Activities**	**1,201.77**	**(2,002.64)**
	Cash Flow From Investing Activities:		
	Purchase of Property, Plant and Equipment	(11.73)	(9.39)
	Proceeds from Sale of Property, Plant and Equipment	0.56	3.03
	Investment made in mutual funds	(23,301.16)	(33,498.33)
	Redemption of mutual funds	23,325.00	26,803.70
	Investment in subsidiary Companies (Equity shares)	(21,968.52)	(25,610.36)
	Interest Income Received	0.32	0.32
	Changes in bank balances other than cash and cash equivalent	-	(0.06)
2	**Net Cash Used in Investing Activities**	**(21,955.53)**	**(32,311.09)**
	Cash Flow From Financing Activities:		
	Proceeds from Share Warrants	20,873.75	37,500.00
	Interest Paid	-	(334.55)
	Proceeds from fresh issue of Equity Share Capital (including securities premium) (Net)	-	100.99
	Share Application Money Received	8.50	-
	Repayment of Borrowings	-	(3,500.00)
	Payment of lease rent	(109.28)	(92.97)
3	**Net Cash Generated From Financing Activities**	**20,772.97**	**33,673.47**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	19.21	(640.26)
	Cash and Cash Equivalents at the Beginning of the period	209.96	850.02
4	**Cash and Cash Equivalents at the end of the period**	**229.17**	**209.76**
	Cash and Cash Equivalents at the end of the period comprises of		
	Cash in hand	-	0.48
	Balances with Scheduled Banks in Current Accounts	229.17	209.28
	TOTAL	**229.17**	**209.76**

* Interest income does not include interest income from lending operations of Rs 288.96 Lakhs (September 30, 2025: Nil).

J C BHALLA & CO Chartered Accountants

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Notes to the Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026:

1. The unaudited standalone financial results of Religare Enterprises Limited ("REL" or "the Company"), 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 Reserve Bank of India (Core Investment Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time.

2. The above unaudited 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 November 12, 2026. The Statutory Auditors have carried out limited review of these standalone financial results.

3. The Company has allotted 83,43,263 shares in quarter ended June 30, 2026 and 35,00,000 shares during quarter ended September 30, 2026 at a price of Rs. 235 per share on conversion of share warrant into equity shares. (Refer note no 7)

   Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 34,473.37 lakhs divided into 34,47,33,742 equity shares of Rs. 10/- each as at September 30, 2026.

4. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.

5. a) The Company 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. 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 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. Further, the Company has filed INC-28 before the Registrar of Companies and the same has been approved. The matter is sub-judice before the Hon'ble Delhi High Court.

   Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. Rs. 32,300 lakhs from the Company 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) The Company has not redeemed 250 lakhs preference shares issued to RHC Finance Pvt. Ltd., which had become due for redemption on August 30, 2021 having the redemption value of Rs. 4,212.75

J C BHALLA & CO. Chartered Accountants

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lakhs. The Company 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. Further, the Company has filed INC-28 before the Registrar of Companies and the same has been approved. The matter is sub-judice.

6. In March 2025, the Board of Directors of the Company commissioned a governance review of the Company and its subsidiary, Religare Finvest Limited ("RFL"), and its step-down subsidiary, Religare Housing Development Finance Corporation Limited ("RHDFCL"). The review was concluded on November 9, 2026 and the consolidated Governance Review Report (the "Report") was submitted to the Audit Committee and the Board of the Company on November 12, 2026.

   Based on the findings and conclusions of the Report and management's assessment thereof, no financial implications or material adverse impact on the past, present or future financial position or financial performance of the Company have been identified that would require any adjustment to, or disclosure in, the financial results for the period ended September 30, 2026, other than matters already provided for or disclosed therein.

7. On July 11, 2025, the Board of Directors of the Company 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 lakhs Twenty-Nine Thousand Seven-Hundred 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 lakhs 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 where 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. The Company has received upfront payment of Rs. 37,500 lakhs equivalent to 25% of total consideration during the month of September'25. Further, the Company has received Rs.3,500 lakhs during the quarter ended December 31, 2025, from four promoter group entities for the conversion of 19,85,816 warrants. The shares were allotted on December 05, 2025.
   Further, the Company has received Rs. 14,705 lakhs during quarter ended June 30, 2026 and Rs 6,168 lakhs during quarter ended September 30, 2026, from share warrant holders for the conversion of 83,43,263 and 35,00,000 warrants during quarter ended June 30, 2026 and quarter ended September 30, 2026 respectively. The shares against said warrant were allotted on June 04, 2026 and August 6, 2026 respectively.

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8. The Company has subscribed to rights issue amounting to Rs 11,968.52 lakhs in its subsidiary, Care Health Insurance Ltd (CHIL) and Rs 10,000 lakhs in its subsidiary, Religare Broking Limited during quarter ended June 30, 2026 and quarter ended September 30, 2026 respectively.

9. The Board of Directors of Religare Enterprises Limited ("REL" or the "Demerged Company"), at its meeting held on February 14, 2026, after considering the recommendations and reports of the Audit & Governance Committee and the Committee of Independent Directors at their respective meetings held on the same date, approved a Scheme of Arrangement ("Scheme") between the Company and Religare Finvest Limited ("RFL" or the "Resulting Company"). The Scheme provided for the demerger of the financial services business of the Company, comprising lending activities, broking activities, investment activities and ancillary and support services, on a going concern basis, into RFL, in accordance with the terms and conditions of the Scheme. It is clarified that the insurance business of the Demerged Company, comprising its investment in and shareholding of Care Health Insurance Limited, shall not form part of the demerger and shall continue to remain vested in and retained by the Demerged Company. The Scheme shall become effective upon fulfilment of the conditions precedent specified therein, including receipt of all requisite statutory and regulatory approvals.

   Pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars governing schemes of arrangement by listed entities, the Company submitted the requisite applications to stock exchanges (i.e. BSE & NSE) for obtaining their respective no-objection/observation letters prior to filing the Scheme before the Hon'ble National Company Law Tribunal. The Company has received observation letter with "no objection' from National Stock Exchange of India Limited on July 07, 2026 and observation letter with "no adverse observations' from BSE Limited on July 07, 2026.

   Subsequently, the Company has received a letter dated August 6, 2026, from the RBI, conveying that the application has been examined and that the request has not been acceded to. A similar communication dated August 07, 2026 has been received by RFL as well in this regard. The Company and RFL are engaging with the Regulator to provide further clarifications, as may be required in this regard.

10. The Income Tax assessment proceeding was initiated u/s 143(3) for AY 2017-18 and the Assessing Officer has passed a final assessment order on 24.01.2022 confirming all the disallowances/additions, aggregating to Rs. 94,746 lakhs, proposed in the draft assessment order dated 31.03.2021 and raised a demand of Rs. 13,996 lakhs (including interest u/s. 234B of Rs. 4,940 lakhs) after setting- off advance tax and TDS for the subject year. The rectification order has been passed for the subject AY 2017-18 on 20.06.2024 and demand has been reduced to Rs. 10,853 lakhs (including interest u/s. 234B of Rs. 3,792 lakhs). Against the said order passed by the Income Tax Department, the Company has taken following actions:

    (i) The Company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the Income Tax Department, which is currently pending for adjudication before ITAT ; and
    (ii)The Company had also filed stay application before ITAT for stay of demand and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

    Based on our detailed evaluation of the pending tax litigations, opinion obtained from the legal counsels in certain matters and discussions with the consultants handling these matters, the Company is of the view that the chances of a favourable outcome before the appellate authorities are high.

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Accordingly, the Company has considered these litigations as contingent liabilities and has not recognized any provision for tax in the financial results.

11. The previous period/year figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors.

Arjun Lamba
Managing Director
DIN: 00124804

Place: Noida
Date: November 12, 2026

RELIGARE ENTERPRISES LIMITED

J C BHALLA & CO
Chartered Accountants

J C BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Limited Review Report on Statement of Unaudited Consolidated Financial Results of Religare Enterprises Limited for the quarter and half year ended September 30, 2026 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 and half year ended September 30, 2026 ("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 Company's Management and has been approved by the Holding Company'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 Master circular 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;

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 certified by the management of respective Companies have been considered for consolidation purposes (Refer para 10 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 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.



9. We did not review the financial results of three subsidiaries (including two wholly - owned subsidiaries) and three step-down subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 16,46,541.59 lakhs as at September 30, 2026, total revenue of Rs. 2,36,279.01 lakhs and Rs. 4,71,775.30 lakhs, total net loss after tax of Rs. 11,497.27 lakhs and Rs. 12,143.05 lakhs and total comprehensive loss of Rs. 21,181.38 lakhs and Rs. 16,491.56 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflow of Rs.42,098.18 lakhs for the period from April 01,2026 to September 30,2026. 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.

10. The unaudited consolidated financial results include the financial results of three subsidiaries (including one wholly - owned subsidiaries), whose financial results reflect total assets of Rs. 72.77 lakhs as at September 30, 2026, total revenue of Rs. 2.01 lakhs and Rs. 4.56 lakhs, total net profit(loss) after tax of Rs. 2.36 lakhs and Rs. (0.67) lakhs and total comprehensive Income(loss) of Rs. 2.36 lakhs and Rs. (0.67) lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflow of Rs.51.99 lakhs for the period from April 01,2026 to September 30,2026. 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.

11. 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 results for the quarter and half year ended September 30, 2026 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 J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N





(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 26085669VINLKM4143

Place: New Delhi
Date: November 12, 2026

RELIGARE ENTERPRISES LIMITED

Regd. Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., Swami Ram Tirth Nagar, New Delhi-110055

(A) Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(Amount Rs in Lakhs, unless otherwise stated)

Sr No	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) (i) Revenue from Operations						
	Interest Income	29,322.98	24,473.35	21,465.40	53,796.33	41,419.53	91,353.58
	Dividend Income	480.26	331.56	134.15	811.82	258.08	640.84
	Fee and Commission Income	204.32	75.30	101.37	279.62	519.53	854.08
	Gain on Fair Value Changes	-	4,415.75	-	1,249.92	945.83	-
	Sale of Services (Income From Broking Operations and E-Governance)	5,910.93	6,218.69	4,437.78	12,129.62	10,840.81	22,769.57
	(ii) Other Revenue From Operations						
	Income From Insurance Premium (Net)	2,01,149.02	1,97,827.44	1,79,621.33	3,98,976.46	3,37,673.96	7,25,270.46
	Other	1,003.06	1,631.55	1,898.95	2,634.61	3,153.36	5,047.38
	Total Revenue from Operations	**2,38,070.57**	**2,34,973.64**	**2,07,658.98**	**4,69,878.38**	**3,94,811.10**	**8,45,935.91**
	b. Other Income	904.86	869.28	1,232.77	1,774.14	1,705.28	3,448.14
	Total Income (a+b)	**2,38,975.43**	**2,35,842.92**	**2,08,891.75**	**4,71,652.52**	**3,96,516.38**	**8,49,384.05**
2	**Expenses**						
	(a) Finance Costs	2,108.24	1,501.18	976.05	3,609.42	1,708.86	3,580.98
	(b) Fee and Commission Expenses	46,872.31	38,486.25	36,717.90	85,358.56	66,141.65	1,54,878.22
	(c) Loss on Fair Value Changes	3,165.83	-	379.35	-	379.35	6,289.08
	(d) Impairment and Loss Allowances on Financial Instruments	(2,581.61)	(1,685.67)	(4,770.15)	(4,267.28)	(6,248.73)	(10,864.94)
	(e) Employee Benefit Expenses	33,759.26	32,447.33	29,539.45	66,206.59	54,974.19	1,19,948.74
	(f) Depreciation, Impairment and Amortization Expenses	2,330.09	1,770.26	1,213.93	4,100.35	2,469.09	4,706.40
	(g) Other Expenses	1,66,100.15	1,70,996.51	1,39,090.15	3,37,096.66	2,70,773.65	5,62,119.36
	Total Expenses (a to g)	**2,51,754.27**	**2,43,515.86**	**2,03,146.68**	**4,92,104.30**	**3,90,198.06**	**8,40,657.84**
3	**Profit / (Loss) Before Tax (1-2)**	**(12,778.84)**	**(7,672.94)**	**5,745.07**	**(20,451.78)**	**6,318.32**	**8,726.21**
4	**Income Tax Expense / (Credit):**						
	(a) Current Tax	104.15	257.19	349.25	361.34	543.85	744.48
	(b) Tax of Earlier Years Provided / (Written Back)	1.72	-	-	1.72	-	(93.36)
	(c) Deferred Tax (Net)	(3,115.54)	(3,231.88)	802.94	(6,347.42)	369.24	758.71
	Total Income Tax Expense / (Credit)	**(3,009.67)**	**(2,974.69)**	**1,152.19**	**(5,984.36)**	**913.09**	**1,409.83**
5	**Net Profit / (Loss) After Tax (3-4)**	**(9,769.17)**	**(4,698.25)**	**4,592.88**	**(14,467.42)**	**5,405.23**	**7,316.38**
6	**Other Comprehensive Income**						
	(A) Items That Will Not be Reclassified to Profit or Loss						
	Remeasurement Gain or (Loss) on Defined Benefit Plans	4.97	(240.52)	(277.09)	(235.55)	(400.27)	(1,025.78)
	Income Tax Impact [(Charged) / Credit] on Above Items	(0.76)	52.05	61.07	51.29	87.75	243.32
	(B) Items That Will be Reclassified to Profit or Loss						
	Net Gain / (Loss) on Other Approved Securities FVTOCI	(12,789.13)	8,616.70	(2,484.27)	(4,172.43)	2,081.87	(10,175.81)
	Total Other Comprehensive Income / (Loss) (net of tax)	**(12,784.92)**	**8,428.23**	**(2,700.29)**	**(4,356.69)**	**1,769.35**	**(10,958.27)**
7	**Total Comprehensive Income /(Loss) for the period (after tax)(5+6)**	**(22,554.09)**	**3,729.98**	**1,892.59**	**(18,824.11)**	**7,174.58**	**(3,641.89)**
7(a)	**Profit/(Loss) for the period attributable to:**						
	Non Controlling Interest	(4,771.46)	(2,080.08)	709.61	(6,851.54)	499.54	(1,279.44)
	Owners of the Company	(4,997.71)	(2,618.17)	3,883.27	(7,615.88)	4,905.69	8,595.82
		(9,769.17)	**(4,698.25)**	**4,592.88**	**(14,467.42)**	**5,405.23**	**7,316.38**
7(b)	**Other Comprehensive Income attributable to:**						
	Non Controlling Interest	(4,697.20)	3,098.02	(999.23)	(1,599.18)	667.33	(4,933.99)
	Owners of the Company	(8,087.72)	5,330.21	(1,701.06)	(2,757.51)	1,102.02	(6,024.28)
		(12,784.92)	**8,428.23**	**(2,700.29)**	**(4,356.69)**	**1,769.35**	**(10,958.27)**
7(c)	**Total Comprehensive Income attributable to:**						
	Non Controlling Interest	(9,468.66)	1,017.94	(289.62)	(8,450.72)	1,166.87	(6,213.43)
	Owners of the Company	(13,085.43)	2,712.04	2,182.21	(10,373.39)	6,007.71	2,571.54
		(22,554.09)	**3,729.98**	**1,892.59**	**(18,824.11)**	**7,174.58**	**(3,641.89)**
8	**Paid-up Equity Share Capital**	34,473.37	34,123.37	33,075.47	34,473.37	33,075.47	33,289.05
9	**Reserves Excluding Revaluation Reserve / Other Equity**	N.A.	N.A.	N.A.	N.A.	N.A.	2,57,539.88
10	**Earnings Per Share ("EPS") (Quarterly not annualised) (face value of ₹ 10 each, fully paid up)**						
	a) Basic EPS (₹)	(1.45)	(0.78)	1.17	(2.24)	1.48	2.59
	b) Diluted EPS (₹)	(1.45)	(0.78)	1.15	(2.24)	1.47	2.59

J.C. BHALLA & CO. Chartered Accountants

RELIGARE ENTERPRISES LIMITED

B. Unaudited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended September 30, 2026

(Amount Rs in Lakhs, unless otherwise stated)

Sr No	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**SEGMENT REVENUE**						
	(a) Investment and Financing Activities	5,546.70	3,224.23	2,917.56	8,770.93	5,885.47	16,096.16
	(b) Broking Related Activities	8,378.66	8,433.74	7,495.29	16,812.40	14,674.47	31,383.14
	(c) E-Governance	1,502.99	1,654.79	1,480.55	3,157.78	3,513.84	6,287.39
	(d) Insurance	2,24,093.72	2,22,974.23	1,96,755.49	4,43,902.12	3,72,358.46	7,96,905.16
	Total Segment Revenue	**2,39,522.07**	**2,36,286.99**	**2,08,648.89**	**4,72,643.23**	**3,96,432.24**	**8,50,671.85**
	Less : Inter- Segment Revenue	(547.41)	(577.02)	(393.29)	(1,124.43)	(650.10)	(2,170.90)
	Total Net Segment Revenue	**2,38,974.66**	**2,35,709.97**	**2,08,255.60**	**4,71,518.80**	**3,95,782.14**	**8,48,500.95**
	Unallocated	0.77	132.95	636.15	133.72	734.24	883.10
	Total Revenue	**2,38,975.43**	**2,35,842.92**	**2,08,891.75**	**4,71,652.52**	**3,96,516.38**	**8,49,384.05**
2	**SEGMENT RESULTS**						
	(a) Investment and Financing Activities	3,631.69	521.39	2,939.07	4,153.08	3,895.36	13,143.30
	(b) Broking Related Activities	29.56	528.12	296.65	557.68	364.99	1,799.90
	(c) E-Governance	67.50	277.96	(205.71)	345.46	175.03	288.63
	(d) Insurance	(15,818.67)	(8,726.53)	3,137.68	(24,545.20)	2,307.19	(4,683.68)
	Total Segment Results	**(12,089.92)**	**(7,399.06)**	**6,167.69**	**(19,488.98)**	**6,742.57**	**10,548.15**
	Unallocated	(688.92)	(273.88)	(422.62)	(962.80)	(424.25)	(1,821.94)
	Profit/(Loss) Before Tax	**(12,778.84)**	**(7,672.94)**	**5,745.07**	**(20,451.78)**	**6,318.32**	**8,726.21**
	Less : Tax Expense	(3,009.67)	(2,974.69)	1,152.19	(5,984.36)	913.09	1,409.83
	Add : Other Comprehensive Income/(Loss)	(12,784.92)	8,428.23	(2,700.29)	(4,356.69)	1,769.35	(10,958.27)
	Total Comprehensive Income/(Loss)	**(22,554.09)**	**3,729.98**	**1,892.59**	**(18,824.11)**	**7,174.58**	**(3,641.89)**
3	**SEGMENT ASSETS**						
	(a) Investment and Financing Activities	1,09,057.11	1,09,595.76	94,696.57	1,09,057.11	94,696.57	1,03,091.92
	(b) Broking Related Activities	1,33,922.13	1,31,000.48	1,14,187.15	1,33,922.13	1,14,187.15	1,35,666.77
	(c) E-Governance	2,634.93	2,755.01	2,759.19	2,634.93	2,759.19	2,572.25
	(d) Insurance	13,78,199.05	12,82,204.02	10,35,432.79	13,78,199.05	10,35,432.79	12,06,528.42
	Total Segment Assets	**16,23,813.22**	**15,25,555.27**	**12,47,075.70**	**16,23,813.22**	**12,47,075.70**	**14,47,859.36**
	Unallocated	2,937.20	2,993.45	3,388.90	2,937.20	3,388.90	2,695.84
	Total Assets	**16,26,750.42**	**15,28,548.72**	**12,50,464.60**	**16,26,750.42**	**12,50,464.60**	**14,50,555.20**
4	**SEGMENT LIABILITIES**						
	(a) Investment and Financing Activities	6,664.22	6,091.04	5,765.22	6,664.22	5,765.22	6,863.04
	(b) Broking Related Activities	86,472.76	93,859.57	78,741.82	86,472.76	78,741.82	94,904.84
	(c) E-Governance	1,756.64	1,941.51	2,232.44	1,756.64	2,232.44	1,685.01
	(d) Insurance	11,27,851.14	10,07,069.06	7,58,281.00	11,27,851.14	7,58,281.00	9,49,291.28
	Total Segment Liabilities	**12,22,744.76**	**11,08,961.18**	**8,45,020.48**	**12,22,744.76**	**8,45,020.48**	**10,52,744.17**
	Unallocated	10,424.88	10,368.68	10,538.90	10,424.88	10,538.90	10,058.39
	Total Liabilities	**12,33,169.64**	**11,19,329.86**	**8,55,559.38**	**12,33,169.64**	**8,55,559.38**	**10,62,802.56**

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RELIGARE ENTERPRISES LIMITED

C. Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

(Amount Rs in Lakhs, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Financial Assets		
Cash and Cash Equivalents	16,779.69	58,806.66
Bank Balance Other Than Above	1,16,751.54	1,11,461.37
Receivables		
- Trade Receivables	10,736.68	11,885.65
Loans	56,718.07	44,396.03
Investments	13,10,199.28	11,20,347.66
Other Financial Assets	39,871.06	47,355.31
Non-Financial Assets		
Inventories	63.68	235.45
Current Tax Assets (Net)	11,444.81	11,338.90
Deferred Tax Assets (Net)	11,221.66	4,822.92
Property, Plant and Equipment	3,241.01	2,782.45
Right -of- use Assets	23,138.05	7,887.39
Goodwill	972.04	972.04
Other Intangible Assets	1,025.54	1,618.50
Capital Work-in-Progress	358.33	0.48
Intangible Assets Under Development	590.88	320.65
Other Non-Financial Assets	23,638.10	26,323.74
Total Assets	**16,26,750.42**	**14,50,555.20**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
- Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1,511.89	740.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,32,663.58	2,07,198.58
- Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	77.28	384.46
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16,365.66	21,143.50
Debt Securities	39,718.33	10,000.00
Borrowings (Other than Debt Securities)	32,731.56	30,058.72
Lease Liability	25,285.79	9,264.57
Other Financial Liabilities	1,56,886.22	1,30,555.99
Non-Financial Liabilities		
Provisions	4,41,878.78	3,81,022.30
Current Tax Liabilities (Net)	2.79	0.72
Other Non-Financial Liabilities	2,86,047.76	2,72,433.17
Total Liabilities	**12,33,169.64**	**10,62,802.56**
EQUITY		
Equity Share Capital	34,473.37	33,289.05
Other Equity	2,65,284.82	2,57,539.88
Equity Attributable to Owners of the Company	**2,99,758.19**	**2,90,828.93**
Non Controlling Interest	93,822.59	96,923.71
Total Equity	**3,93,580.78**	**3,87,752.64**
TOTAL LIABILITIES AND EQUITY	**16,26,750.42**	**14,50,555.20**

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RELIGARE ENTERPRISES LIMITED

D. Statement of Unaudited Consolidated Cash Flows for the Half Year Ended September 30, 2026:

(Amount Rs in Lakhs, unless otherwise stated)

	Particulars	For the Half-Year Ended September 30, 2026	For the Half-Year Ended September 30, 2025
		(Unaudited)	(Unaudited)
A.	**Cash Flow From Operating Activities:**		
	Net Profit / (Loss) Before Tax	**(20,451.78)**	**6,318.32**
	Adjustments for:		
	(Profit)/Loss on Selling of PPE and Intangible Assets Under Development (Net)	203.05	(14.43)
	Interest Income*	(45,235.16)	(34,776.77)
	Dividend Income	(811.82)	(258.08)
	Depreciation, Impairment and Amortisation Expenses	4,100.35	2,469.09
	(Profit) on Sale/Redemption of Investments	(1,017.76)	(1,348.35)
	Credit Balances Written off	(241.53)	(174.36)
	Employee Stock Option Expenses Booked / Reverse	664.62	167.93
	Bad Debts, Balances and Loans Written Back	1,06,229.26	12.13
	Finance Cost	3,449.37	1,563.76
	ECL / Impairment Provision Made / (Reversed)	(1,06,822.81)	(1,085.92)
	(Gain) on Rent Concession and Loss on termination / Modification of Leases	(35.22)	-
	(Gain) / Loss on Financial Assets Measured at Fair Value Through Profit or Loss (Net)	(1,249.92)	(566.48)
	Operating Profit/(Loss) Before Changes in Operating Assets and Liabilities	**(61,219.35)**	**(27,693.16)**
	Adjustments for Changes in Operating Assets and Liabilities:		
	- (Increase)/Decrease in Trade Receivables	1,100.62	(2,829.95)
	- (Increase)/Decrease in Loans	(11,606.56)	(4,175.89)
	- (Increase)/Decrease in Other Financial Assets	7,465.68	(3,417.16)
	- (Increase)/Decrease in Inventories	171.77	(55.28)
	- (Increase)/Decrease in Other Non-Financial Assets	2,617.24	(282.76)
	- Increase/(Decrease) in Trade and Other Payables	21,151.32	11,274.30
	- Increase/(Decrease) in Other Financial Liabilities	26,098.55	26,321.35
	- Increase/(Decrease) in Provision	60,620.93	1,421.71
	- Increase/(Decrease) in Other Non-Financial Liabilities	13,614.50	33,358.45
	Cash Generated From / (Used in) from Operations	**60,014.70**	**33,921.61**
	- Taxes Refunded / (Paid) (Net)	(466.90)	(5,748.39)
	Net Cash Generated From / (Used in) Operating Activities	**59,547.80**	**28,173.22**
B.	**Cash Flow From Investing Activities:**		
	Purchase of Property, Plant and Equipments and Other Intangible Assets	(2,100.59)	(734.75)
	Proceeds from sale of Property, Plant and Equipments and Other Intangible Assets	51.32	101.00
	Proceeds from Sale of Other Investments	3,38,476.64	3,12,547.89
	Purchase of Other Investments	(5,30,200.89)	(4,30,976.70)
	Interest Received (Revenue)	45,996.28	33,584.04
	Dividend Received	811.82	258.08
	Change in Bank Balances other than Cash and Cash Equivalents	(6,070.00)	(2,064.18)
	Net Cash Generated From / (Used in) Investing Activities	**(1,53,035.42)**	**(87,284.62)**
C.	**Cash Flow From Financing Activities:**		
	Interest Paid other than on Lease Liability	(1,683.07)	(1,015.41)
	Proceeds from fresh issue of Equity Share Capital (including securities premium) (Net)	-	100.99
	Share Application Money Received	8.50	-
	Proceeds from Share Warrants	20,873.75	37,500.00
	Proceeds for Debt Securities (Net)	29,718.33	-
	Proceeds/ (Repayment) for Borrowings (Other than Debt Securities) (Net)	2,672.84	9,462.85
	Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	3,111.42	6,654.63
	Payment of lease rent	(3,241.12)	(1,636.73)
	Net Cash Generated / (Used in) Financing Activities	**51,460.65**	**51,066.33**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(42,026.97)**	**(8,045.07)**
	Add: Cash and Cash Equivalents at the beginning of the Year	58,806.66	30,266.80
	Cash and Cash Equivalents at the end of the Year	**16,779.69**	**22,221.73**
	Cash and Cash Equivalents at the end of the Year Comprises of:		
	Cash in Hand	2.63	1.60
	Cheques on Hand	550.55	862.50
	Stamp Papers On Hand	3.11	3.00
	Balances with Banks in Current Accounts	15,827.19	21,354.63
	Balances with Banks in Fixed Deposits and Interest Accrued Thereon	396.21	-
	Total	**16,779.69**	**22,221.73**

* Interest income does not include interest income from lending operations and margin trading facilities of Rs 8,600.94 Lakhs (September 30, 2025: Rs 6,665.68 Lakhs).

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Notes to the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026:

1) The unaudited consolidated financial results of Religare Enterprises Limited, a NBFC – Middle Layer (NBFC-ML), ("REL" or "the Company" or "the parent 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 Reserve Bank of India (Core Investment Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time. The notified Ind AS are followed by the Group in so far as they are not inconsistent with the NBFC Regulations.

2) The above unaudited consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on November 12, 2026. The Statutory Auditors have carried out limited review of these consolidated financial results.

3) Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and RHC Holding Pvt. Ltd, 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 share capital of RCML.

4) The Company has allotted 83,43,263 share in Quarter ended June 30, 2026 and 35,00,000 shares during Quarter ended September 30, 2026 at a price of Rs. 235 per share on conversion of share warrant into equity shares. (Refer note no 7)

   Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 34,473.37 lakhs divided into 34,47,33,742 equity shares of Rs. 10/- each as at September 30, 2026.

5) The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.

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

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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. Further, the company has filed INC-28 before the Registrar of Companies and the same has been approved.

Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. Rs. 32,300 lakhs 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. Ltd. , 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. Further, the company has filed INC-28 before the Registrar of Companies and the same has been approved. The matter is sub-judice.

7) On July 11, 2025, the Board of Directors of the Company 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. The Company has received upfront payment of Rs 37,500 lakhs equivalent to 25% of total consideration during the month of September'25. Further, the company has received Rs 3,500

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lakhs during the quarter ended December 31, 2025, from four promoter group entities for the conversion of 19,85,816 warrants. The shares were allotted on December 05, 2025.
Further, the Company has received Rs. 14,705 lakhs during quarter ended June 30, 2026 and Rs 6,168 lakhs during quarter ended September 30, 2026, from five share warrant holders for the conversion of 83,43,263 and 35,00,000 warrants during quarter ended June 30, 2026 and quarter ended September 30, 2026 respectively. The shares against said warrant were allotted on June 04, 2026 and August 6, 2026 respectively.

8) The company has subscribed to rights issue amounting to Rs 11,968.52 lakhs in its subsidiary, Care Health Insurance Ltd (CHIL) and Rs 10,000 lakhs in its subsidiary, Religare Broking Limited during the quarter ended June 30, 2026 and quarter ended September 30, 2026 respectively.

9) Religare Finvest Limited (RFL) entered into One Time Settlement agreements (OTS) dated December 30, 2022 with its lenders (except ICICI Bank) and settled all the 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 lakhs (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 FY 2022-23:
   - 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.1,22,202 lakhs

10) RFL has initiated legal proceedings to recover Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703.39 lakhs till the date of original maturity i.e. July 20, 2018) 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.

11) 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. Post removal of CAP, the Company is in the process of hiring senior management and business team to restart the business.

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12) Care Health Insurance Limited (CHIL), a subsidiary of the Company had granted 2,27,11,327 Employees Stock Options (ESOPs) to its Ex 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 during the FY 2024-25 had filed an appeal in this matter before Hon'ble Securities Appellate Tribunal, Mumbai (SAT), where the directions passed by IRDAI had been stayed 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 period and dismissed as withdrawn by SAT vide its order dated June 10, 2025. Consequently, the balance 50% of the penalty has also been paid by CHIL. Although CHIL withdrawn its appeal, the matter is sub-judice due to appeal filed by Dr. Rashmi Saluja against the order. The company has filed an impleadment application before SAT on December 13, 2025, which was taken on record in March 2026 and is listed. The matter is sub-judice.

13) In March 2025, the Board of Directors of the Company commissioned a governance review of the Company and its subsidiary, Religare Finvest Limited ("RFL"), and its step-down subsidiary, Religare Housing Development Finance Corporation Limited ("RHDFCL"). The review was concluded on November 9, 2026 and the consolidated Governance Review Report (the "Report") was submitted to the Audit Committee and the Board of the Company on November 12, 2026.

Based on the findings and conclusions of the Report and management's assessment thereof, no financial implications or material adverse impact on the past, present or future financial position or financial performance of the Company have been identified that would require any adjustment to, or disclosure in, the financial results for the period ended September 30, 2026, other than matters already provided for or disclosed therein.

Further, the specific observations relating to RFL and RHDFCL will be placed before their respective Committees/Boards in due course, and the financial impact of such observations, if any, will be considered thereafter.

14) The Board of Directors of Religare Enterprises Limited ("REL" or the "Demerged Company"), at its meeting held on February 14, 2026, after considering the recommendations and reports of the Audit & Governance Committee and the Committee of Independent Directors at their respective meetings held on the same date, approved a Scheme of Arrangement ("Scheme") between REL and Religare Finvest Limited ("RFL" or the "Resulting Company"). The Scheme provides for the demerger of the financial services business of REL, comprising its lending activities, broking activities, investment activities and ancillary and support services, on a going concern basis, into RFL, in accordance with the terms and conditions of the Scheme. It is clarified that the insurance business of the Demerged Company, comprising its investment in and shareholding of Care Health Insurance Limited, shall not form part of the demerger and shall continue to remain vested in and retained by the Demerged Company. The Scheme shall become effective upon fulfilment of the conditions precedent specified therein, including receipt of all requisite statutory and regulatory approvals.

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Pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars governing schemes of arrangement by listed entities, the Company submitted the requisite applications to stock exchanges (i.e. BSE & NSE) for obtaining their respective no-objection/observation letters prior to filing the Scheme before the Hon'ble National Company Law Tribunal. Company has received observation letter with 'no objection' from National Stock Exchange of India Limited on July 07, 2026 and observation letter with 'no adverse observations' from BSE Limited on July 07, 2026.

Subsequently, the Company has received a letter dated August 6, 2026, from the RBI, conveying that the application has been examined and that the request has not been acceded to. A similar communication dated August 07, 2026 has been received by RFL as well in this regard. The Company and RFL are engaging with the Regulator to provide further clarifications, as may be required in this regard.

15) (i) The Income Tax assessment proceeding was initiated u/s 143(3) for AY 2017-18 and the Assessing Officer has passed a final assessment order on 24.01.2022 confirming all the disallowances/additions, aggregating to Rs. 94,746 lakhs, proposed in the draft assessment order dated 31.03.2021 and raised a demand of Rs. 13,996 lakhs (including interest u/s. 234B of Rs. 4,940 lakhs) after setting- off advance tax and TDS for the subject year. Now rectification order has been passed for the subject Assessment Year on 20.06.2024 and demand has been reduced to Rs. 10,853 lakhs (including interest u/s. 234B of Rs. 3,792 lakhs).Against the said order passed by the Income Tax Department, the Company has taken following actions (i) The Company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the Income Tax Department, which is currently pending for adjudication before ITAT and (ii) the Group had filed stay application before ITAT for stay of demand and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

(ii) Religare Finvest Limited (RFL) is involved in ongoing income tax litigations 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.

Based on our detailed evaluation of the pending tax litigations, opinion obtained from the legal counsels in certain matters and discussions with the consultants handling these matters, we are of the view that the chances of a favourable outcome before the appellate authorities are high. Accordingly, the Company has considered these litigations as contingent liabilities and has not recognized any provision for tax in the unaudited financial results.

16) One of the Group's insurance subsidiaries, Care Health Insurance Limited ("CHIL"), has availed the transition forbearance for one year i.e., FY 2026-27 granted by the Insurance Regulatory and Development Authority of India (IRDAI) for implementation of Ind AS . CHIL has prepared its financial results in accordance with the applicable Indian Accounting Standards, except for the application of Ind AS 117.
As the impact of adoption of Ind AS 117 has not yet been determined by the management of CHIL, the consequential effect, if any, on the assets, liabilities, equity, income, expenses, cash flows and related disclosures of CHIL, and on these consolidated financial results, has not been quantified and has therefore not been considered in the preparation of these consolidated financial results.

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17) The previous period/year figures have been regrouped and reclassified wherever considered necessary. Gain/(Loss) on fair value changes is recognised in the respective reporting periods; accordingly, the aggregate of quarterly figures may not correspond with the half-yearly figures.

For and on behalf of the Board of Directors

Arjun Lamba
Managing Director
DIN: 00124804

RELIGARE ENTERPRISES LIMITED

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Place: Noida
Date: November 12, 2026

H1 FY27 Earnings Press Release

Religare Enterprises reports steady Q2 and H1 FY27 results, gears up for its next phase of execution-led growth

Care Health H1 premiums grew 35%; Religare Finvest resumed lending in November 2026 and the Board further strengthened

Q2 & H1 FY27 Highlights

- Religare Enterprises Ltd (REL) total consolidated income stands at ₹4,717 crore in H1 FY27 vs ₹3,965 crore in H1 FY26, a growth of 19% YoY
- Care Health Insurance GWP grew 35% YoY to ₹6,897 crore[(1)]; PBT up 42% to ₹392 crore[(2)] in H1 FY27
- Religare Finvest H1 FY27 PAT up 33% YoY to ₹64.5 crore; Net Worth of ~₹963 crore and a debt-free balance sheet
- Broking business H1 FY27 PBT up 29% YoY to ₹13.0 crore; long-term rating upgraded to Crisil BBB+/Stable and short-term rating upgraded to Crisil A2+
- RHDFCL GNPA stood at 3.5% in Q2FY27 vs 4.4% in Q1 FY27
- New corporate office operational in Mumbai
- REL Board strengthened - RBI approved the appointment of Dr. Anand Burman, Mr. Mohit Burman, Mr. Aditya Burman and Mr. Jimeet Modi to the REL Board
- Religare Finvest resumed lending; three branches opened in Uttar Pradesh and first loan disbursed in November 2026

New Delhi, India, November 12, 2026: Religare Enterprises Limited (REL) today announced its results for the quarter and half year ended September 30, 2026. The half year was marked by continued growth at Care Health Insurance, whose Gross Written Premium (GWP) grew 35% in H1 FY27, improved performance at Religare Finvest Limited (RFL) and Religare Broking Limited (RBL). RFL, a wholly owned subsidiary of REL, restarted lending, and RBI approved the appointment of four Directors to the REL Board - Dr. Anand Burman, Mr. Mohit Burman, Mr. Aditya Burman, and Mr. Jimeet Modi.

Commenting on the Company's performance, Mr. Arjun Lamba, Managing Director, Religare Enterprises Limited said, "H1 FY27 has been a period of renewal and higher momentum. Care Health continues to expand its franchise, growing premiums by 35% as it capitalizes on the strong demand in India's health insurance market. We also recently strengthened our Board with four new shareholder Directors who bring deep expertise across business building, financial services, and capital markets. Meanwhile, RFL has resumed lending and is fully operational, shifting our focus towards execution and scale. Across all our businesses, we remain committed to driving long-term stakeholder value through targeted strategic initiatives."

[1] Reported on n basis
[2] Ind AS Basis

H1 FY27 Earnings Press Release

Business Highlights

Care Health Insurance Limited (CHIL)

- Gross Written Premium grew 35% year-on-year to ₹6,897 crore in H1 FY27[(1)]; Retail Health GWP grew 44% to ₹4,358 crore[(1)]
- Profit Before Tax (PBT) grew 42% YoY and stands at ₹392 crore[(2)]; Combined Insurance Service Ratio improved by 70 bps to 100.5%[(2)]
- India's second-largest standalone health insurer, with a 24% share of the segment[(3)]
- Investment book grew to ₹12,897 crore with a gross debt yield of 7.3%; 95% of the debt portfolio is rated AAA or in Government Securities
- Claim settlement ratio at 97%; 80% of cashless claims processed within 30 minutes

Religare Broking Limited (RBL)

- Total Income stood at ₹97.4 crore registering 9% YoY growth in Q2 FY27, while H1 FY27 Total Income grew 7% YoY to ₹197.1 crore
- H1 FY27 Profit Before Tax (PBT) grew 29% YoY to ₹13.0 crore; Assets Under Custody stood at ₹56,576 crore as of September 30, 2026
- Consolidated Net Worth of RBL and its subsidiaries rose to ₹487.9 crore, following a ₹100 crore rights issue subscribed by REL in August 2026
- CRISIL upgraded ratings to Crisil BBB+/Stable (long term) and Crisil A2+ (short term); CARE Ratings reaffirmed CARE BBB+; Stable (long term) / CARE A2 (short term)

Religare Finvest Limited (RFL)

- Q2 FY27 PAT stood at ₹49.4 crore vs ₹30.8 crore in Q2 FY26, and H1 FY27 PAT grew 33% YoY to ₹64.5 crore due to strong recoveries
- The company has a Net Worth of ~₹963 crore and Cash and Liquid Investments of ~₹660 crore, with Nil NNPA, no borrowings and CRAR at 231.8%
- RFL has restarted lending as a multi-line retail NBFC, offering Loans Against Property, Business and Commercial Loans, and Used Car Loans.
- Lending model built on secured-first retail lending, tech-led underwriting, faster decisions with fewer touchpoints, branch-led relationships and growth with guardrails.
- Opened branches in Lucknow, Kanpur and Noida in November 2026, and disbursed its first loan (LAP) from Noida; Tamil Nadu, Rajasthan and Maharashtra to follow.

[1] Reported on n basis
[2] Ind AS Basis
[3] 1/n basis

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Religare Housing Development Finance Corporation Limited (RHDFCL)

- Q2 FY27 performance saw Total Income of ₹7.0 crore, and Assets Under Management (AUM) at ₹243 crore.
- Serving ~2,700 customers across 15 branches in 8 states; focus on self-employed and informal segment in semi-urban markets.
- Investment-grade ratings maintained (Long term: [ICRA]BBB- (Stable), CARE BBB- (Stable); Short term: [ICRA]A3).

Other Developments

- REL's new corporate office in Mumbai operational
- On November 3, 2026 RBI approved the appointment of Dr. Anand Chand Burman, Mr. Aditya Chand Burman, Mr. Mohit Burman and Mr. Jimeet Vipul Modi as Directors on the REL Board

"H1 FY27 marks our shift from preparation to execution. CHIL grew GWP by 35% with an improving combined insurance service ratio; RBL delivered 29% growth in PBT along with a rating upgrade; and RHDFCL improved its asset quality. RFL resumed lending and will enter its growth phase soon backed by strong net worth. Our subsidiaries are well capitalised, and we will continue to invest in them to accelerate their growth," added **Mr. Pratul Gupta, Chief Financial Officer, Religare Enterprises Limited.**

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About Religare Enterprises:

Religare Enterprises Limited (REL) is a diversified financial services group present across three verticals. REL offers an integrated suite of financial services through its underlying subsidiaries and operating entities, including loans to SMEs, Affordable Housing Finance, Health Insurance and Retail Broking. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India.

Safe Harbour Statement:

Certain statements in this release are forward-looking in nature and involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied. These include, but are not limited to, changes

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