

November 13, 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")
regarding approval of financial results for the quarter and half year ended September 30,
2025**

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. November 13, 2025 (*commenced at 04:24 P.M. and concluded at 06:14 P.M.*) has *inter-alia* considered and approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year to date ended September 30, 2025 (which have been subjected to Limited Review by the Statutory Auditors) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

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

This is for your kind information and record.

For Religare Enterprises Limited

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

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Registered Office: First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi – 110055

Corporate Office: 2nd Floor, Plot A-3,4 & 5, Club 125, Tower B, Sector -125, Noida – 201301, Uttar Pradesh.

www.religare.com / investorservices@religare.com

Phone No.: +91-11- 4167 9692

Phone No.: +91-120-635 5040

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 Standalone Financial Results of Religare Enterprises Limited for the quarter and half year ended September 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 and half year ended September 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.



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 and half year ended September 30, 2024, which were reviewed by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company. Their report dated November 12, 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 and half year ended September 30, 2024.

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: 25085669BM00SS4568



Place: New Delhi

Date : November 13, 2025

Religare Enterprises Limited

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		September 30,	June	September 30,	September 30,	September 30,	March 31,
		2025	30, 2025	2024	2025	2024	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	a. Revenue from Operations						
	Interest Income	-	-	288.10	-	510.16	516.67
	Net Gain on Fair Value Changes	51.47	21.15	-	72.62	10.25	-
	Other Operating Income						
	Other	37.20	2.86	54.75	40.06	109.00	109.00
	Total Revenue from Operations	88.67	24.01	342.85	112.68	629.41	625.67
	b. Other Income	670.91	286.31	1,943.45	957.22	2,470.31	3,556.34
	Total Income (a+b)	759.58	310.32	2,286.30	1,069.90	3,099.72	4,182.01
2	Expenses:						
	(a) Finance costs	235.66	173.66	642.63	409.31	1,314.36	1,538.51
	(b) Net Loss on Fair Value Changes	-	-	10.25	-	10.25	-
	(c) Impairment and Loss Allowances on Financial Instruments	-	-	(36.48)	-	(24.28)	446.76
	(d) Employee benefits expense	337.51	331.06	1,197.22	668.57	2,355.06	2,605.49
	(e) Depreciation and amortization expense	57.81	64.15	133.59	121.95	274.09	544.40
	(f) Other expenses	525.98	356.28	876.23	882.26	1,431.16	3,158.59
	Total Expenses (a to f)	1,156.96	925.15	2,823.44	2,082.09	5,360.64	8,293.75
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(397.38)	(614.83)	(537.14)	(1,012.19)	(2,260.92)	(4,111.74)
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (Loss) Before Tax (3-4)	(397.38)	(614.83)	(537.14)	(1,012.19)	(2,260.92)	(4,111.74)
6	Tax Expense/(Credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Taxes for earlier Years	-	-	(1,478.56)	-	(1,618.03)	(357.46)
	(c) Deferred tax expense (credit)	-	-	-	-	-	-
	Total tax expense	-	-	(1,478.56)	-	(1,618.03)	(357.46)
7	Net Profit/ (Loss) after tax (5-6)	(397.38)	(614.83)	941.42	(1,012.19)	(642.89)	(3,754.28)
8	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
9	Net Profit/ (Loss) for the period (7-8)	(397.38)	(614.83)	941.42	(1,012.19)	(642.89)	(3,754.28)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement Gain or (Loss) on Defined Benefit Plans	6.18	(6.84)	(3.09)	(0.66)	(15.30)	(54.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (loss) (net of tax)	6.18	(6.84)	(3.09)	(0.66)	(15.30)	(54.74)
11	Total Comprehensive Income / (loss) (after tax) (9+10)	(391.20)	(621.67)	938.33	(1,012.85)	(658.19)	(3,809.02)
12	Paid-up Equity Share Capital (Face Value of equity share Rs.10 each)	33,075.47	33,065.37	33,029.52	33,075.47	33,029.52	33,065.37
	Reserves/Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous Year	NA	NA	NA	NA	NA	1,75,912.59
13	Earnings Per Share ("EPS") before and after extraordinary items of Rs. 10 each fully paid up (not annualised)						
	(a) Basic EPS (face value of Rs.10 each fully paid up) (Rs)	(0.12)	(0.19)	0.29	(0.31)	(0.19)	(1.14)
	(b) Diluted EPS (face value of Rs.10 each fully paid up) (Rs)	(0.12)	(0.19)	0.29	(0.31)	(0.19)	(1.14)



Unaudited Segment-wise Revenue, Results, Assets and Liabilities for Quarter and Half Year Ended September 30, 2025

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Investment and Financing Activities	241.43	108.23	342.56	349.66	646.70	756.60
	(b) Support Services	517.99	201.93	524.09	719.92	1,021.94	1,988.82
	(c) Unallocated	0.16	0.16	1,419.65	0.32	1,431.08	1,436.59
	Income from operations	759.58	310.32	2,286.30	1,069.90	3,099.72	4,182.01
2	Segment Results						
	(a) Investment and Financing Activities	(106.31)	(171.02)	(740.38)	(277.33)	(1,386.73)	(1,450.94)
	(b) Support Services	(291.23)	(443.97)	(1,216.41)	(735.18)	(2,305.26)	(2,838.12)
	(c) Unallocated	0.16	0.16	1,419.65	0.32	1,431.07	177.32
	Total Segment Results	(397.38)	(614.83)	(537.14)	(1,012.19)	(2,260.92)	(4,111.74)
	Tax Expense	-	-	(1,478.56)	-	(1,618.03)	(357.46)
	Other Comprehensive Income	6.18	(6.84)	(3.09)	(0.66)	(15.30)	(54.74)
	Profit/ (loss) before tax	(391.20)	(621.67)	938.33	(1,012.85)	(658.19)	(3,809.02)
3	Segment Assets						
	(a) Investment and Financing Activities	2,53,378.45	2,24,296.40	2,21,703.63	2,53,378.45	2,21,703.63	2,20,997.40
	(b) Support Services	1,683.44	1,659.05	2,822.49	1,683.44	2,822.49	2,233.44
	(c) Unallocated	1,002.75	995.68	2,377.58	1,002.75	2,377.58	995.66
	Total Segment Assets	2,56,064.64	2,26,951.13	2,26,903.70	2,56,064.64	2,26,903.70	2,24,226.50
4	Segment Liabilities						
	(a) Investment and Financing Activities	8,928.05	11,712.40	11,907.03	8,928.05	11,907.03	12,567.17
	(b) Support Services	1,734.45	6,827.53	3,053.78	1,734.45	3,053.78	2,612.77
	(c) Unallocated	128.33	53.73	173.46	128.33	173.46	68.61
	Total Segment Liabilities	10,790.83	18,593.66	15,134.27	10,790.83	15,134.27	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 by business segments. Accordingly, information has been presented along these business segments.



Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2025

(Amount in Rs. Lakhs, unless otherwise stated)

	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
A	Assets		
1	Financial assets		
	(a) Cash and Cash equivalents	209.76	850.02
	(b) Other bank balances	10.00	10.06
	(c) Loans	-	-
	(d) Investments	2,52,983.05	2,20,565.39
	(e) Other Financial Assets	372.76	167.88
	Sub-Total Financial Assets	2,53,575.57	2,21,593.35
2	Non-Financial Assets		
	(a) Tax Assets (net)	1,002.75	995.66
	(b) Property, Plant and Equipment	315.72	391.88
	(c) Right-of-use-asset	491.60	697.93
	(d) Intangible Assets	10.11	3.99
	(e) Intangible Assets Under Development	-	4.06
	(f) Other Non Financial Assets	668.89	539.63
	Sub-Total Non-financial assets	2,489.07	2,633.15
	Total Assets	2,56,064.64	2,24,226.50
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
	(a) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	5.28	8.70
	Total outstanding dues to creditors other than micro enterprises and small enterprises	848.38	836.88
	(b) Borrowings (Other than debt securities)	-	3,500.00
	(c) Lease Liabilities	651.19	868.19
	(d) Other Financial Liabilities	8,502.45	8,507.27
	Sub-Total Financial Liabilities	10,007.30	13,721.04
2	Non-financial liabilities		
	(a) Provisions	655.20	1,458.89
	(b) Other Non-Financial Liabilities	128.33	68.61
	Sub-Total Non Financial Liabilities	783.53	1,527.50
3	Equity		
	(a) Equity Share Capital	33,075.47	33,065.37
	(b) Other Equity	2,12,198.34	1,75,912.59
	Sub-Total Equity	2,45,273.81	2,08,977.96
	Total Liabilities and Equity	2,56,064.64	2,24,226.50



Disclosure of standalone Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2025:

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	(Unaudited)	(Unaudited)
A		
Cash Flow From Operating Activities:		
Profit / (Loss) Before Tax	(1,012.20)	(2,260.92)
Adjustments for:		
Loss/(profit) on Sale of Property, Plant and Equipment (Net)	14.47	-
Interest Income on ICD	(3.18)	(1,945.45)
Depreciation and Amortisation Expense	121.95	274.09
Loss/ (Profit) on Sale of Current Investments	(40.06)	(109.00)
Credit Balances/Provisions Written back	-	(27.54)
Expense towards Contingency	(555.25)	-
Provision Write back	(175.84)	-
Share Based Payments	10.85	9.11
Finance Cost	409.31	1,314.36
ECL/Impairment loss made/(reversal)	-	(24.28)
Loss / (Gain) on Fair value changes in Investments (Net)	(72.62)	-
(Gain) on Rent Concession and Loss on termination / modification of leases	(22.81)	-
Operating Profit/Loss before Working Capital changes	(1,325.37)	(2,769.62)
Adjustments for changes in Working Capital :		
- (Increase)/Decrease in Other Financial Assets	(221.02)	405.88
- (Increase)/Decrease in Loans	-	5,940.00
- (Increase)/Decrease in Other Non-Financial Assets	93.29	517.82
- Increase/ (Decrease) in Trade and Other Payables	8.08	191.35
- Increase/ (Decrease) in Other Financial Liabilities	(3.46)	(97.18)
- Increase/ (Decrease) in Provisions	(795.48)	312.17
- Increase/ (Decrease) in Non-Financial Liabilities	248.41	60.64
Cash Generated From / (Used in) from Operations	(1,995.55)	4,561.06
- Taxes (Paid) / Refunds (Net)	(7.09)	2,228.37
Net Cash Generated From / (Used) in Operating Activities	(2,002.64)	6,789.43
B		
Cash Flow From Investing Activities:		
Adjustments for changes in :		
Purchase of Property, Plant and Equipment	(9.39)	(28.99)
Proceeds from Sale of Property, Plant and Equipment	3.03	-
Investment made in mutual funds	(33,498.33)	(5,299.60)
Redemption of mutual funds	26,803.70	10,691.63
Investment in subsidiary Companies (Equity shares)	(25,610.36)	-
Interest Income Received	0.32	1,946.78
Changes in bank balances other than cash and cash equivalent	(0.06)	0.23
Net Cash Generated From/ (Used) in Investing Activities	(32,311.09)	7,310.05
C		
Cash Flow From Financing Activities:		
Proceeds of Share Warrant	37,500.00	-
Interest Paid	(334.55)	(3,994.47)
Proceed from Issue of Share Capital	100.99	102.07
Proceeds/(Repayment) of Borrowings	(3,500.00)	(10,000.00)
Payment of lease rent	(92.97)	(229.76)
Net Cash Generated From/ (Used) in Financing Activities	33,673.47	(14,122.16)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(640.26)	(22.68)
Cash and Cash Equivalents at the Beginning of the Period	850.02	698.78
Cash and Cash Equivalents at the end of the period	209.76	676.10
Cash and Cash Equivalents at the end of the Half Year Comprises of:		
Cash in hand	0.48	0.02
Balances with Scheduled Banks in Current Accounts	209.28	676.08
TOTAL	209.76	676.10



RELIGARE ENTERPRISES LIMITED.

Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 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 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 November 13, 2025. The Statutory Auditors of the Company have carried out limited review of these financial results.
3. The Company has allotted 1,01,000 equity shares during the quarter ended September 30, 2025, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). These equity shares of face value of Rs. 10/- each have been allotted at an exercise price ranging from Rs. 39.55 per share to Rs. 159.25 per share.

Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,075.47 lakhs divided into 33,07,54,663 equity shares of Rs. 10/- each as at September 30, 2025.
4. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
5. 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.

6. 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.
7. 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. The Company has received upfront payment of Rs 37,500 lakhs equivalent to 25% of total consideration during the month of September'25.
8. It has been mutually agreed that all claims and counterclaims filed during the arbitral proceedings will be withdrawn in the Tech Mahindra case. However, in lieu of the same, the Parties have mutually



agreed to settle their existing disputes in lieu of comprehensive and final payment of Rs 5 Cr. The settlement agreement was signed on September 10, 2025. The Settlement Amount has been paid on September 19, 2025 in Tech Mahindra designated bank account. The settlement order has been received on October 22, 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).

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 financial statements

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

For and on behalf of the Board of Directors.



Gurumurthy Ramanathan
Non-Executive & Non Independent Director



Place: New Delhi
Date: November 13, 2025



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, 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 Company/ 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, 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 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 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:

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)

* The financial results as certified by the management of respective Companies 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 16 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 and half year ended September 30, 2024, which were reviewed by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company. Their report dated November 12, 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 and half year ended September 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 assets of Rs. 12,66,848.43 lakhs as at September 30, 2025, total revenues of Rs. 2,07,853.16 lakhs and Rs. 3,95,294.48 lakhs, total net profit/(loss) after tax of Rs. 4,979.8 lakhs and Rs. 6,382.22 lakhs, total comprehensive income/(loss) of Rs. 2,273.32 lakhs and Rs. 8,152.22 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow/(outflow) of Rs. (7,411.77 lakhs) for the half year ended September 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 subsidiary), whose financial results reflect total assets of Rs. 90.20 lakhs as at September 30, 2025, total revenues of Rs. 40.68 lakhs and Rs. 41.84 lakhs, total net profit/(loss) after tax of Rs. 37.56 lakhs and Rs. 35.20 lakhs, total comprehensive income/(loss) of Rs. 37.56 lakhs and Rs. 35.20 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow/(outflow) of Rs. 6.98 lakhs for the half year ended September 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 and half year ended September 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 J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N



(Rajesh Sethi)
Partner

Membership No. 085669

UDIN: 25085669BM0DST5232



Place: New Delhi

Date: November 13, 2025

RELIGARE ENTERPRISES LIMITED

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

A. Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025:

(Rs. in Lakhs, unless otherwise stated)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	(a) Revenue from Operations						
	Interest Income	20,272.29	18,944.88	17,582.11	39,217.17	34,036.25	69,279.94
	Dividend Income	134.15	123.93	102.18	258.08	242.75	473.11
	Fee and Commission Income	101.37	418.16	37.59	519.53	155.47	1,500.54
	Net Gain on Fair Value Changes	-	945.83	-	945.83	69.66	135.04
	Rendering of Services (Income from Broking Operations)	4,437.78	6,403.03	7,783.71	10,840.81	15,572.94	26,060.06
	Other Revenue From Operations						
	Income From Insurance Premium (Net)	1,79,621.33	1,58,052.63	1,69,196.66	3,37,673.96	3,13,688.13	6,34,591.19
	Other	1,854.25	1,249.67	483.40	3,103.92	2,375.25	3,383.76
	Total Revenue from Operations	2,06,421.17	1,86,138.13	1,95,185.65	3,92,559.30	3,66,140.45	7,35,423.64
	(b) Other Income	1,847.97	1,030.84	1,911.84	2,878.81	2,400.23	4,264.36
	Total Revenue (a+b)	2,08,269.14	1,87,168.97	1,97,097.49	3,95,438.11	3,68,540.68	7,39,688.00
2	Expenses						
	(a) Finance Costs	976.05	732.81	1,290.80	1,708.86	2,622.46	3,713.80
	(b) Fee and Commission Expenses	36,717.90	29,423.75	39,877.57	66,141.65	71,197.12	1,44,605.08
	(c) Net Loss on Fair Value Changes	379.35	-	36.97	379.35	36.97	100.27
	(d) Impairment and Loss Allowances on Financial Instruments Made/(Reversed)(Net)	(5,392.76)	(1,934.24)	(998.54)	(7,327.00)	(2,451.59)	(6,166.21)
	(e) Employee Benefits Expense	29,539.45	25,434.74	29,290.25	54,974.19	56,061.30	1,10,531.08
	(f) Depreciation and Amortisation Expense	1,213.93	1,255.16	1,468.81	2,469.09	3,057.70	6,200.04
	(g) Other Expenses	1,39,090.15	1,31,683.50	1,19,388.09	2,70,773.65	2,28,007.44	4,56,373.93
	Total Expenses (a to g)	2,02,524.07	1,86,595.72	1,90,353.95	3,89,119.79	3,58,531.40	7,15,357.99
3	Profit/(Loss) before Tax (1-2)	5,745.07	573.25	6,743.54	6,318.32	10,009.28	24,330.01
4	Tax expense / (credit)						
	(a) Current Tax	349.25	194.60	2,102.01	543.85	3,765.44	6,836.68
	(b) Tax for Earlier Years Provided / (Written Back)	-	-	(1,444.35)	-	(1,583.82)	(422.48)
	(c) Deferred Tax (Net)	802.94	(433.70)	(775.35)	369.24	(1,697.11)	(8,275.22)
	Net Profit / (Loss) for the period (3-4)	4,592.88	812.35	6,861.23	5,405.23	9,524.77	8,275.22



6	Other Comprehensive Income / (Loss)						
	A) (i) Items that will not be reclassified to profit or loss						
	Remeasurement (Loss) on Defined Benefit Plans	(277.09)	(123.18)	(180.29)	(400.27)	(212.97)	(682.03)
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	-	1,920.75	-	3,404.57	269.62
	Income Tax Impact [(Expense) /Credit] on above Items	61.07	26.68	(444.32)	87.75	(814.16)	79.60
	B) (i) Items that will be reclassified to profit or loss						
	Net Gain / (Loss) on Other Approved Securities FVTOCI	(2,484.27)	4,566.14	2,828.19	2,081.87	3,482.05	7,120.09
	Total Other Comprehensive Income/(Loss)	(2,700.29)	4,469.64	4,124.33	1,769.35	5,859.49	6,787.28
7	Total Comprehensive Income/(Loss) for the Period, net of Tax (5+6)	1,892.59	5,281.99	10,985.56	7,174.58	15,384.26	25,062.50
8(a)	Profit for the Period attributable to:						
	Non Controlling Interest	709.61	(210.07)	1,727.79	499.54	2,608.79	5,813.10
	Owners of the Parent	3,883.27	1,022.42	5,133.44	4,905.69	6,915.98	12,462.12
		4,592.88	812.35	6,861.23	5,405.23	9,524.77	18,275.22
8(b)	Other Comprehensive Income attributable to:						
	Non Controlling Interest	(999.23)	1,666.56	1,538.41	667.33	2,188.02	2,600.46
	Owners of the Parent	(1,701.06)	2,803.08	2,585.92	1,102.02	3,671.47	4,186.82
		(2,700.29)	4,469.64	4,124.33	1,769.35	5,859.49	6,787.28
8(c)	Total Comprehensive Income attributable to:						
	Non Controlling Interest	(289.62)	1,456.49	3,266.20	1,166.87	4,796.81	8,413.56
	Owners of the Parent	2,182.21	3,825.50	7,719.36	6,007.71	10,587.45	16,648.94
		1,892.59	5,281.99	10,985.56	7,174.58	15,384.26	25,062.50
9	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	33,075.47	33,065.37	33,029.52	33,075.47	33,029.52	33,065.37
10	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	NA	NA	NA	NA	NA	2,18,452.18
11	Earnings per equity share ("EPS") (not annualised)						
	(a) Basic EPS (face value of Rs.10 each fully paid up) (Rs)	1.17	0.31	1.55	1.48	2.10	3.79
	(b) Diluted EPS (face value of Rs.10 each fully paid up) (Rs)	1.15	0.31	1.54	1.47	2.08	3.78



B. Segment-wise Revenue, Results, Assets & Liabilities for Consolidated Financial Results for Quarter and Half Year Ended September 30, 2025							
(Rs. in Lakhs, unless otherwise stated)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE						
	(a) Investment and Financing Activities	2,540.70	2,471.48	2,771.30	5,012.18	5,880.57	11,356.13
	(b) Broking Related Activities	7,368.85	7,179.19	9,802.77	14,548.04	19,239.49	32,449.82
	(c) E-Governance	1,450.58	2,033.29	1,247.07	3,483.87	2,512.36	5,665.25
	(d) Insurance	1,96,755.49	1,75,602.97	1,82,429.74	3,72,358.46	3,40,513.46	6,90,244.64
	Unallocated	420.37	138.85	1,429.16	559.22	1,467.13	1,618.37
	Total	2,08,535.99	1,87,425.78	1,97,680.04	3,95,961.77	3,69,613.01	7,41,334.21
	Less : Inter- Segment Revenue	(266.85)	(256.81)	(582.55)	(523.66)	(1,072.33)	(1,646.21)
	Income from Operations	2,08,269.14	1,87,168.97	1,97,097.49	3,95,438.11	3,68,540.68	7,39,688.00
2	SEGMENT RESULTS.						
	Profit/ (Loss) Before Tax from Segment						
	(a) Investment and Financing Activities	2,417.57	1,017.36	(1,973.89)	3,434.93	(2,974.04)	(470.18)
	(b) Broking Related Activities	296.65	68.34	1,577.82	364.99	3,003.32	2,725.26
	(c) E-Governance	(205.71)	380.74	7.18	175.03	55.71	762.90
	(d) Insurance	3,137.68	(830.49)	5,752.02	2,307.19	8,557.65	21,412.07
	Unallocated	98.88	(62.70)	1,380.41	36.18	1,366.64	(100.04)
	Total	5,745.07	573.25	6,743.54	6,318.32	10,009.28	24,330.01
	Less : Tax Expense / (Credit)	1,152.19	(239.10)	(117.69)	913.09	484.51	6,054.79
	Add: Other Comprehensive Income/ (Loss)	(2,700.29)	4,469.64	4,124.33	1,769.35	5,859.49	6,787.28
	Total (Loss) / Profit After Tax	1,892.59	5,281.99	10,985.56	7,174.58	15,384.26	25,062.50
3	SEGMENT ASSETS						
	(a) Investment and Financing Activities	95,402.93	89,038.01	83,207.21	95,402.93	83,207.21	84,875.52
	(b) Broking Related Activities	1,14,187.15	1,13,592.88	1,23,312.18	1,14,187.15	1,23,312.18	1,06,530.15
	(c) E-Governance	2,759.19	3,772.51	2,516.56	2,759.19	2,516.56	3,306.22
	(d) Insurance	10,35,432.79	9,52,666.26	8,01,074.10	10,35,432.79	8,01,074.10	9,24,809.88
	Unallocated	2,682.54	2,735.32	5,474.85	2,682.54	5,474.85	3,358.68
	Total Assets	12,50,464.60	11,61,804.98	10,15,584.90	12,50,464.60	10,15,584.90	11,22,880.45
4	SEGMENT LIABILITIES						
	(a) Investment and Financing Activities	14,153.80	14,025.02	15,644.24	14,153.80	15,644.24	13,111.74
	(b) Broking Related Activities	78,741.82	81,140.95	91,160.63	78,741.82	91,160.63	74,502.24
	(c) E-Governance	2,232.44	2,982.14	1,990.40	2,232.44	1,990.40	2,429.66
	(d) Insurance	7,58,281.00	7,07,570.58	5,70,271.21	7,58,281.00	5,70,271.21	6,83,755.95
	Unallocated	2,150.32	7,192.36	3,211.74	2,150.32	3,211.74	5,470.67
	Total Liabilities	8,55,559.38	8,12,911.05	6,82,278.22	8,55,559.38	6,82,278.22	7,79,270.26

The Company has reported segment information as per IND AS 108 " Operating Segment" read with SEBI circular July 05, 2016. The identification of segment is consistent with performance assessment and resource allocation by management.



C. Disclosure of Consolidated Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2025:

(Rs. In Lakhs, unless otherwise stated)

S.No.	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
A	Assets		
1	Financial assets		
	(a) Cash and Cash equivalents	22,221.73	30,266.80
	(b) Bank Balances other than above	80,391.21	78,407.22
	(c) Trade Receivables	11,330.86	8,490.24
	(d) Loans	50,195.71	43,054.98
	(e) Investments	9,92,383.16	8,70,008.56
	(f) Other Financial Assets	37,249.56	32,439.17
	Sub-Total Financial assets	11,93,772.23	10,62,666.97
2	Non-Financial assets		
	(a) Inventories	337.24	281.96
	(b) Current Tax Assets (net)	10,221.17	10,207.22
	(c) Deferred Tax Assets (net)	5,056.81	5,338.31
	(d) Property, Plant and Equipment	3,162.35	3,200.09
	(e) Right-of-use assets	7,233.79	8,186.86
	(f) Goodwill	972.04	972.04
	(g) Intangible Assets	1,774.45	2,130.85
	(h) Capital Work in Progress	-	196.62
	(i) Intangible Assets under Development	532.83	609.44
	(j) Other Non Financial Assets	27,401.69	29,090.04
	Sub-Total Non-Financial Assets	56,692.37	60,213.48
	Total Assets	12,50,464.60	11,22,880.45
B	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	(a) Trade payables		
	- Total outstanding dues to micro enterprises and small enterprises	64.10	330.80
	- Total outstanding dues to creditors other than micro enterprises and small enterprises	1,56,708.91	1,43,707.96
	(b) Other payables		
	- Total outstanding dues to micro enterprises and small enterprises	15.84	125.86
	- Total outstanding dues to creditors other than micro enterprises and small enterprises	18,691.36	20,041.29
	(c) Borrowings (Other than debt securities)	23,286.29	13,823.44
	(d) Lease Liabilities	8,566.01	9,519.62
	(e) Other Financial Liabilities	1,27,747.79	1,01,231.98
	Sub-total Financial liabilities	3,35,080.30	2,88,780.95
2	Non-financial liabilities		
	(a) Provisions	3,33,575.97	3,31,753.99
	(b) Current Tax Liabilities (Net)	8.56	5,199.20
	(c) Other Non-Financial Liabilities	1,86,894.55	1,53,536.12
	Sub-Total Non-financial liabilities	5,20,479.08	4,90,489.31
3	Equity		
	(a) Equity Share Capital	33,075.47	33,065.37
	(b) Other equity	2,57,506.62	2,18,452.18
	Equity Attributable to Owners of the Company	2,90,582.09	2,51,517.55
	Non Controlling Interest	1,04,323.13	92,092.64
	Sub-Total Equity	3,94,905.22	3,43,610.19
	Total Liabilities and Equity	12,50,464.60	11,22,880.45



C. Disclosure of Consolidated Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2025:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Period Ended	For the Period Ended
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities:		
Net Profit / (Loss) Before Tax	6,318.32	10,009.28
Adjustments for:		
(Profit)/Loss on Selling of PPE and Intangible Assets Under Development (Net)	(14.43)	(4.87)
Interest Income*	(37,478.21)	(30,320.77)
Dividend Income	(258.08)	(242.75)
Depreciation and Amortisation Expense	2,469.09	3,057.70
(Profit) on Sale/Redemption of Investments	(1,348.35)	(1,725.13)
Credit Balances Written off	(174.36)	(100.25)
Employee Stock Option Expenses Booked / Reverse	167.93	(7.58)
Bad Debts, Balances and Loans Written Off	1,504.80	5,541.42
Finance Cost	1,563.76	2,527.48
ECL / Impairment Provision Made / (Reversed)	(1,085.92)	(7,876.43)
(Gain) / Loss on Financial Assets Measured at Fair Value Through Profit or Loss (Net)	(566.48)	(32.69)
Amortisation of Excess Interest Spread	-	6.75
Operating Profit Before Changes in Operating Assets and Liabilities	(28,901.93)	(19,167.84)
Adjustments for Changes in Operating Assets and Liabilities:		
- (Increase)/Decrease in Trade Receivables	(2,829.95)	(115.47)
- (Increase)/Decrease in Loans	(5,668.56)	8,464.63
- (Increase)/Decrease in Other Financial Assets	(3,417.16)	7,654.34
- (Increase)/Decrease in Inventories	(55.28)	(22.31)
- (Increase)/Decrease in Other Non-Financial Assets	(282.76)	(2,738.86)
- Increase/(Decrease) in Trade and Other Payables	11,274.30	31,678.96
- Increase/(Decrease) in Other Financial Liabilities	26,321.35	13,920.19
- Increase/(Decrease) in Provisions	1,421.71	39,478.49
- Increase/(Decrease) in Other Non-Financial Liabilities	33,358.45	(7,260.38)
Cash Used/ generated in/ from operations before taxes	31,220.17	71,891.75
- Taxes Refunded / (Paid) (Net)	(5,748.39)	1,633.64
Net Cash Generated / (Used) from / in Operating Activities	25,471.78	73,525.39
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipments and Other Intangible Assets	(734.75)	(951.24)
Proceeds from sale of Property, Plant and Equipments and Other Intangible Assets	101.00	7.05
Proceeds from Sale of Other Investments	3,12,547.89	70,074.85
Purchase of Other Investments	(4,30,976.70)	(1,47,925.31)
Interest Received (Revenue)	36,285.48	29,821.49
Dividend Received	258.08	242.75
Change in Bank Balances other than Cash and Cash Equivalents	(2,064.18)	170.24
Net Cash Generated / (Used) from / in Investing Activities	(84,583.18)	(48,560.17)
C. Cash Flow From Financing Activities:		
Interest Paid other than on Lease Liability	(1,015.41)	(4,896.84)
Proceeds from fresh issue of Equity Share Capital (including securities premium) (Net)	100.99	102.07
Money Received Against Share Warrants	37,500.00	-
Proceeds/ (Repayment) for Borrowings (Other than Debt Securities) (Net)	9,462.85	(23,491.67)
Proceeds from the Shares Issued to Non-Controlling Interest	6,654.63	373.31
Payment of Principal and Interest Expense on Lease Liabilities	(1,636.73)	(1,841.35)
Net Cash Generated / (Used) from / in Financing Activities	51,066.33	(29,754.48)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(8,045.07)	(4,789.26)
Add: Cash and Cash Equivalents at the beginning of the Period	30,266.80	20,095.00
Cash and Cash Equivalents at the end of the Period	22,221.73	15,305.74
Cash and Cash Equivalents at the end of the Half Year Comprises of:		
Cash in Hand	1.60	1.61
Cheques on Hand	862.50	505.25
Stamp Papers on Hand	3.00	3.64
Balances with Banks in Current Accounts	21,354.63	14,770.20
Balances with Banks in Fixed Deposits and Interest Accrued Thereon	-	25.04
Total	22,221.73	15,305.74

* Interest income does not include interest income from lending operations of Rs 2,935.41 Lakhs (September 30, 2024: Rs 3,728.43 Lakhs).



RELIGARE ENTERPRISES LIMITED.

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 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 Ind AS are followed by the 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 November 13, 2025. The Statutory Auditors of the company have carried out limited review of these financial results.
3. Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.
4. The Company has allotted 1,01,000 equity shares during the quarter ended September 30, 2025, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). These equity shares of face value of Rs. 10/- each have been allotted at an exercise price ranging from Rs. 39.55 per share to Rs. 159.25 per share.

Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,075.47 lakhs divided into 33,07,54,663 equity shares of Rs. 10/- each as at September 30, 2025.
5. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
6. The Board of Directors of the Religare Broking Limited 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 RBL 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. NCLT has approved the Scheme vide its order dated June 13, 2025. The certified copy of the Scheme has been filed with the Registrar of Companies on August 19, 2025. The necessary accounting adjustments have been made in current quarter by RBL and RDSL.

7. 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.
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 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. The Company has received upfront payment of Rs 37,500 lakhs equivalent to 25% of total consideration during the month of September, 2025.

9. 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

In earlier years, 18 lenders had classified RFL's account as fraud under RBI's Central Fraud Registry. As on date, all the 18 lenders have removed the fraud classification of RFL from database of RBI's Central Fraud Registry.

10. 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.

11. 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 9 above)

12. (i) Care Health Insurance Limited, a subsidiary of the Company (CHIL) 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 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 period and dismissed as withdrawn by SAT vide its order dated June 10, 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.

13. 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. 55,324 lakhs, decrease in Net Earned Premium by Rs. 26,553 lakhs and decrease in Net Commission by approximately Rs. 11,184 lakhs. Resultantly, there has been a reduction in Operating profit by Rs. 15,369 lakhs for the half year ended September 30, 2025.
14. 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.
15. It has been mutually agreed that all claims and counterclaims filed during the arbitral proceedings will be withdrawn in the Tech Mahindra case. However, in lieu of the same, the Parties have mutually agreed to settle their existing disputes in lieu of comprehensive and final payment of Rs 5 Cr. The



settlement agreement was signed on September 10, 2025. The Settlement Amount has been paid on September 19, 2025 in Tech Mahindra designated bank account. The settlement order has been received on October 22, 2025.

16. (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.

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 financial statements

17. The previous quarter / period / year's figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Gurumurthy Ramanathan
Non-Executive & Non Independent Director

Place: New Delhi
Date: November 13, 2025

