

February 3, 2025

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

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

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

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

Dear Sir(s),

In furtherance to the earlier announcement dated January 29, 2025, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e. February 3, 2025 (commenced at 3:00 p.m. & concluded at 8:10 p.m.) have *inter-alia* considered and approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter ended December 31, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Copy of the Standalone & Consolidated Un-Audited Financial Results along with Limited Review Reports thereon is enclosed herewith and marked as **Annexure- 1**.

This is for your kind information and record.

For **Religare Enterprises Limited**

**Vinay Gupta**  
**Company Secretary & Compliance Officer**  
*Encl.: as above*

A. Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024:

(Rs. in Lakhs, unless otherwise stated)

| S. No. | Particulars.   | Standalone        |                    |                   |                   |                   |                   | Consolidated      |                    |                   |                   |                   |                   |            |
|--------|--|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------|
|        |  | Quarter Ended     |                    |                   | Nine Months ended |                   |                   | Quarter Ended     |                    |                   | Nine Months ended |                   |                   | Year Ended |
|        |  | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024    | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024    |            |
|        |  | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)         | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)         |            |
| 1      | Revenue  |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | (a) Revenue from Operations  |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | Interest Income  | 3.76              | 288.10             | 334.11            | 513.92            | 629.73            | 904.73            | 17,755.14         | 17,582.11          | 15,467.56         | 51,791.39         | 43,333.97         | 59,770.92         |            |
|        | Dividend Income  | -                 | -                  | -                 | -                 | -                 | -                 | 109.88            | 102.18             | 142.50            | 352.63            | 287.64            | 416.72            |            |
|        | Fee and Commission Income  | -                 | -                  | -                 | -                 | -                 | -                 | 37.33             | 37.59              | 81.65             | 192.80            | 252.93            | 363.86            |            |
|        | Net Gain on Fair Value Changes   | -                 | -                  | (3.84)            | -                 | 19.03             | 48.27             | 65.38             | -                  | -                 | 135.04            | 54.05             | 78.37             |            |
|        | Rendering of Services (Income from Broking Operations)                             | -                 | -                  | -                 | -                 | -                 | -                 | 5,769.21          | 7,783.71           | 6,493.67          | 21,342.15         | 19,198.65         | 27,488.70         |            |
|        | Other Revenue From Operations  | -                 | -                  | -                 | -                 | -                 | -                 | -                 | -                  | -                 | -                 | -                 | -                 |            |
|        | Income From Insurance Premium (Net)  | -                 | -                  | -                 | -                 | -                 | -                 | 142,285.41        | 169,196.66         | 128,233.52        | 455,973.54        | 372,901.89        | 532,543.39        |            |
|        | Other  | -                 | 54.75              | 30.87             | 109.00            | 206.05            | 225.10            | 420.64            | 483.40             | 638.75            | 2,795.89          | 1,880.53          | 2,816.65          |            |
|        | <b>Total Revenue from Operations</b>   | <b>3.76</b>       | <b>342.85</b>      | <b>361.14</b>     | <b>622.92</b>     | <b>854.81</b>     | <b>1,178.10</b>   | <b>166,442.99</b> | <b>195,185.65</b>  | <b>151,057.65</b> | <b>532,583.44</b> | <b>437,909.66</b> | <b>623,478.61</b> |            |
|        | (b) Other Income *   | 530.61            | 1,943.45           | 189.45            | 3,000.92          | 980.83            | 1,346.14          | 581.08            | 1,911.84           | 2,665.97          | 2,981.31          | 4,568.71          | 6,447.26          |            |
|        | <b>Total Revenue (a+b)</b>   | <b>534.37</b>     | <b>2,286.30</b>    | <b>550.59</b>     | <b>3,623.84</b>   | <b>1,835.64</b>   | <b>2,524.24</b>   | <b>167,024.07</b> | <b>197,097.49</b>  | <b>153,723.62</b> | <b>535,564.75</b> | <b>442,478.37</b> | <b>629,925.87</b> |            |
| 2      | Expenses   |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | (a) Finance Costs  | 123.61            | 642.63             | 643.73            | 1,437.97          | 1,885.88          | 2,541.30          | 512.32            | 1,290.80           | 2,423.32          | 3,134.78          | 7,511.34          | 9,353.69          |            |
|        | (b) Fee and Commission Expenses  | -                 | -                  | -                 | -                 | -                 | -                 | 31,157.15         | 39,877.57          | 26,749.07         | 102,354.27        | 76,376.93         | 116,105.78        |            |
|        | (c) Net Loss on Fair Value Changes   | -                 | 10.25              | -                 | -                 | -                 | -                 | -                 | 36.97              | 1.60              | 36.97             | -                 | -                 |            |
|        | (d) Impairment and Loss Allowances on Financial Instruments                        | 0.52              | (36.48)            | 467.26            | (23.76)           | 502.03            | 483.49            | (484.90)          | (998.54)           | 3.83              | (2,936.49)        | (3,666.35)        | 12,985.11         |            |
|        | (e) Employee Benefits Expense  | 803.92            | 1,197.22           | 1,159.16          | 3,158.98          | 3,117.81          | 3,743.17          | 28,842.35         | 29,290.25          | 26,163.11         | 84,903.65         | 75,573.13         | 104,731.40        |            |
|        | (f) Depreciation and Amortisation Expense  | 151.04            | 133.59             | 141.97            | 425.13            | 433.78            | 584.56            | 1,407.78          | 1,468.81           | 1,750.29          | 4,465.48          | 5,447.88          | 7,170.40          |            |
|        | (g) Other Expenses   | 791.21            | 876.23             | 735.70            | 2,222.37          | 1,584.62          | 2,359.27          | 113,479.78        | 119,388.09         | 92,559.81         | 341,487.22        | 260,107.60        | 357,845.45        |            |
|        | <b>Total Expenses (a to g)</b>   | <b>1,870.30</b>   | <b>2,823.44</b>    | <b>3,147.82</b>   | <b>7,220.69</b>   | <b>7,524.12</b>   | <b>9,711.79</b>   | <b>174,914.48</b> | <b>190,353.95</b>  | <b>149,651.03</b> | <b>533,445.88</b> | <b>421,350.53</b> | <b>608,191.83</b> |            |
| 3      | (Loss) / Profit before Exceptional Item and Tax (1-2)                              | (1,335.93)        | (537.14)           | (2,597.23)        | (3,596.85)        | (5,688.48)        | (7,187.55)        | (7,890.41)        | 6,743.54           | 4,072.59          | 2,118.87          | 21,127.84         | 21,734.04         |            |
| 4      | Exceptional Item - Liabilities written back (net) Owing to OTS (Refer note 10.iii) | -                 | -                  | -                 | -                 | -                 | -                 | -                 | -                  | -                 | -                 | -                 | 23,034.62         |            |
| 5      | (Loss) / Profit Before Tax (3+4)   | (1,335.93)        | (537.14)           | (2,597.23)        | (3,596.85)        | (5,688.48)        | (7,187.55)        | (7,890.41)        | 6,743.54           | 4,072.59          | 2,118.87          | 21,127.84         | 44,768.66         |            |
| 6      | Tax expense / (credit)   |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | (a) Current Tax  | -                 | -                  | -                 | -                 | -                 | -                 | (1,389.29)        | 2,112.66           | 1,199.27          | 2,369.91          | 6,121.33          | 11,071.27         |            |
|        | (b) Tax for Earlier Years Provided / (Written Back)                                | 1.29              | (1,478.56)         | (18.46)           | (1,616.74)        | (652.18)          | (652.18)          | 2.10              | (1,444.35)         | (423.96)          | (1,581.72)        | (1,057.68)        | (1,056.62)        |            |
|        | (c) Deferred Tax (Net)   | -                 | -                  | -                 | -                 | -                 | -                 | (175.30)          | (774.04)           | (60.29)           | (1,871.87)        | (581.24)          | 12.84             |            |
| 7      | <b>Net (Loss) / Profit for the period (5-6)</b>                                    | <b>(1,337.22)</b> | <b>941.42</b>      | <b>(2,578.77)</b> | <b>(1,980.11)</b> | <b>(5,036.30)</b> | <b>(6,535.37)</b> | <b>(6,327.92)</b> | <b>6,849.27</b>    | <b>3,357.57</b>   | <b>3,202.55</b>   | <b>16,645.43</b>  | <b>34,741.17</b>  |            |
| 8      | Other Comprehensive Income / (Loss)  |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | A) (i) Items that will not be reclassified to profit or loss                       |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | Remeasurement (Loss) on Defined Benefit Plans                                      | (7.65)            | (3.09)             | (2.80)            | (22.95)           | (30.88)           | (46.93)           | (106.49)          | (180.29)           | (94.37)           | (319.46)          | (284.46)          | (209.72)          |            |
|        | Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI                | -                 | -                  | -                 | -                 | -                 | -                 | (1,522.09)        | 1,920.75           | 1,687.30          | 1,882.48          | 2,647.81          | 3,344.47          |            |
|        | Income Tax Impact [(Expense) / Credit] on above Items                              | -                 | -                  | -                 | -                 | -                 | -                 | 404.43            | (444.32)           | (405.84)          | (409.73)          | (609.95)          | (807.98)          |            |
|        | B) (i) Items that will be reclassified to profit or loss                           |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | Net Gain / (Loss) on Other Approved Securities FVTOCI                              | -                 | -                  | -                 | -                 | -                 | -                 | (425.47)          | 2,828.19           | (185.36)          | 3,056.58          | 1,129.91          | 3,115.80          |            |
|        | Exchange differences on translation of financial statements of foreign operations  | -                 | -                  | -                 | -                 | -                 | -                 | -                 | -                  | (0.01)            | -                 | (0.52)            | (0.52)            |            |
|        | <b>Total Other Comprehensive (Loss) / Income</b>                                   | <b>(7.65)</b>     | <b>(3.09)</b>      | <b>(2.80)</b>     | <b>(22.95)</b>    | <b>(30.88)</b>    | <b>(46.93)</b>    | <b>(1,649.62)</b> | <b>4,124.33</b>    | <b>1,001.72</b>   | <b>4,209.87</b>   | <b>2,882.79</b>   | <b>5,442.05</b>   |            |
| 9      | <b>Total Comprehensive (Loss) / Income for the Period, net of Tax (7+8)</b>        | <b>(1,344.87)</b> | <b>938.33</b>      | <b>(2,581.57)</b> | <b>(2,003.06)</b> | <b>(5,067.18)</b> | <b>(6,582.30)</b> | <b>(7,977.54)</b> | <b>10,973.60</b>   | <b>4,359.29</b>   | <b>7,412.42</b>   | <b>19,528.22</b>  | <b>40,183.22</b>  |            |
| 10(a)  | Profit for the Period attributable to:   |                   |                    |                   |                   |                   |                   |                   |                    |                   |                   |                   |                   |            |
|        | Non Controlling Interest   | -                 | -                  | -                 | -                 | -                 | -                 | (2,019.67)        | 1,727.79           | 1,407.74          | 589.12            | 5,869.30          | 11,450.14         |            |
|        | Owners of the Parent   | -                 | -                  | -                 | -                 | -                 | -                 | (4,308.25)        | 1,949.83           | 1,949.83          | 2,613.43          | 10,776.13         | 23,291.03         |            |
|        |  | -                 | -                  | -                 | -                 | -                 | -                 | <b>(6,327.92)</b> | <b>6,849.27</b>    | <b>3,357.57</b>   | <b>3,202.55</b>   | <b>16,645.43</b>  | <b>34,741.17</b>  |            |



|       |   |  |  |  |  |  |            |            |           |           |           |           |           |           |           |           |            |      |      |
|-------|---|--|--|--|--|--|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------|------|
| 10(b) | Other Comprehensive Income attributable to:   |  |  |  |  |  |            |            |           |           |           |           |           |           |           |           |            |      |      |
|       | Non Controlling Interest  |  |  |  |  |  |            | -          | -         | -         | -         | -         | -         |           |           |           |            |      |      |
|       | Owners of the Parent  |  |  |  |  |  |            | (604.32)   | 1,538.41  | 402.63    | 1,583.70  | 1,085.32  | 2,064.40  |           |           |           |            |      |      |
|       |   |  |  |  |  |  | (1,045.30) | 2,585.92   | 599.09    | 2,626.17  | 1,797.47  | 3,377.65  |           |           |           |           |            |      |      |
|       |   |  |  |  |  |  | (1,649.62) | 4,124.33   | 1,001.72  | 4,209.87  | 2,882.79  | 5,442.05  |           |           |           |           |            |      |      |
| 10(c) | Total Comprehensive Income attributable to:   |  |  |  |  |  |            |            |           |           |           |           |           |           |           |           |            |      |      |
|       | Non Controlling Interest  |  |  |  |  |  |            | -          | -         | -         | -         | -         | -         |           |           |           |            |      |      |
|       | Owners of the Parent  |  |  |  |  |  |            | (2,623.99) | 3,266.20  | 1,810.37  | 2,172.82  | 6,954.62  | 13,514.54 |           |           |           |            |      |      |
|       |   |  |  |  |  |  | (5,353.55) | 7,707.40   | 2,548.92  | 5,239.60  | 12,573.60 | 26,668.68 |           |           |           |           |            |      |      |
|       |   |  |  |  |  |  | (7,977.54) | 10,973.60  | 4,359.29  | 7,412.42  | 19,528.22 | 40,183.22 |           |           |           |           |            |      |      |
| 11    | Paid-up Equity Share Capital (refer note 4)<br>(Face Value of equity share Rs. 10 each) |  |  |  |  |  |            | 33,060.57  | 33,029.52 | 32,948.62 | 33,060.57 | 32,972.12 | 33,060.57 | 33,029.52 | 32,948.62 | 33,060.57 | 32,972.12  |      |      |
| 12    | Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet.     |  |  |  |  |  |            | N.A.       | N.A.      | N.A.      | N.A.      | N.A.      | N.A.      | N.A.      | N.A.      | N.A.      | 201,342.00 |      |      |
| 13    | Earnings per equity share ("EPS") (not annualised) (refer note 4)                       |  |  |  |  |  |            |            |           |           |           |           |           |           |           |           |            |      |      |
|       | (a) Basic EPS (Rs.)   |  |  |  |  |  |            | (0.41)     | 0.29      | (0.76)    | (0.60)    | (1.53)    | (1.98)    | (1.30)    | 1.55      | 0.61      | 0.79       | 3.31 | 7.13 |
|       | (b) Diluted EPS (Rs.)   |  |  |  |  |  |            | (0.41)     | 0.29      | (0.76)    | (0.60)    | (1.53)    | (1.98)    | (1.30)    | 1.54      | 0.58      | 0.79       | 3.27 | 7.07 |

\*Standalone / Consolidated 'other income' for the quarter ended September 30, 2024 / nine months ended December 31, 2024 includes Rs. 1,430.63 lakhs and Rs. 1,435.72 lakhs respectively and Consolidated 'other income' for the year ended March 31, 2024 includes Rs. 2,594.19 lakhs towards interest on income tax refund received.



B. Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Financial Results for Quarter and Nine Months Ended December 31, 2024

(Rs. in Lakhs, unless otherwise stated)

| S. No. | Particulars                                   | Standalone        |                    |                   |                   |                   |                   | Consolidated        |                     |                   |                     |                   |                   |            |
|--------|---|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|---------------------|-------------------|-------------------|------------|
|        |   | Quarter Ended     |                    |                   | Nine Months ended |                   |                   | Year Ended          | Quarter Ended       |                   |                     | Nine Months ended |                   | Year Ended |
|        |   | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024    | December 31, 2024   | September 30, 2024  | December 31, 2023 | December 31, 2024   | December 31, 2023 | March 31, 2024    |            |
|        |   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)         | (Unaudited)         | (Unaudited)         | (Unaudited)       | (Unaudited)         | (Unaudited)       | (Audited)         |            |
| 1      | <b>SEGMENT REVENUE</b>                        |                   |                    |                   |                   |                   |                   |                     |                     |                   |                     |                   |                   |            |
|        | (a) Investment and Financing Activities       | 5.88              | 345.04             | 374.12            | 629.27            | 875.92            | 1,202.11          | 3,041.27            | 2,786.84            | 5,938.02          | 8,921.85            | 13,358.74         | 18,170.05         |            |
|        | (b) Support Services                          | 523.14            | 521.61             | 176.33            | 1,558.14          | 618.37            | 968.68            | -                   | -                   | -                 | -                   | -                 | -                 |            |
|        | (c) Broking Related Activities                | -                 | -                  | -                 | -                 | -                 | -                 | 6,710.47            | 9,781.32            | 7,874.50          | 25,852.36           | 22,525.90         | 32,355.50         |            |
|        | (d) E-Governance                              | -                 | -                  | -                 | -                 | -                 | -                 | 1,356.00            | 1,268.52            | 998.20            | 3,965.96            | 3,261.17          | 4,518.52          |            |
|        | (e) Insurance                                 | -                 | -                  | -                 | -                 | -                 | -                 | 156,182.24          | 182,429.74          | 139,259.10        | 496,695.69          | 403,842.08        | 575,674.66        |            |
|        | (f) Unallocated                               | 5.35              | 1,419.65           | 0.14              | 1,436.43          | 341.35            | 353.45            | 9.28                | 1,413.62            | 14.31             | 1,476.42            | 455.68            | 609.20            |            |
|        | <b>Total</b>                                  | <b>534.37</b>     | <b>2,286.30</b>    | <b>550.59</b>     | <b>3,623.84</b>   | <b>1,835.64</b>   | <b>2,524.24</b>   | <b>167,299.26</b>   | <b>197,680.04</b>   | <b>154,084.13</b> | <b>536,912.28</b>   | <b>443,443.57</b> | <b>631,327.93</b> |            |
|        | Less : Inter-Segment Revenue                  | -                 | -                  | -                 | -                 | -                 | -                 | (275.19)            | (582.55)            | (360.51)          | (1,347.53)          | (965.20)          | (1,402.06)        |            |
|        | <b>Income from Operations</b>                 | <b>534.37</b>     | <b>2,286.30</b>    | <b>550.59</b>     | <b>3,623.84</b>   | <b>1,835.64</b>   | <b>2,524.24</b>   | <b>167,024.07</b>   | <b>197,097.49</b>   | <b>153,723.62</b> | <b>535,564.75</b>   | <b>442,478.37</b> | <b>629,925.87</b> |            |
| 2      | <b>SEGMENT RESULTS</b>                        |                   |                    |                   |                   |                   |                   |                     |                     |                   |                     |                   |                   |            |
|        | <b>Profit/ (Loss) Before Tax from Segment</b> |                   |                    |                   |                   |                   |                   |                     |                     |                   |                     |                   |                   |            |
|        | (a) Investment and Financing Activities       | (60.14)           | (763.41)           | (1,709.68)        | (1,447.96)        | (3,534.58)        | (4,175.92)        | (1,021.20)          | (1,973.89)          | (1,160.05)        | (3,995.24)          | (2,612.06)        | (641.86)          |            |
|        | (b) Support Services                          | (1,281.16)        | (1,193.38)         | (887.69)          | (3,585.33)        | (2,495.25)        | (3,365.07)        | -                   | -                   | -                 | -                   | -                 | -                 |            |
|        | (c) Broking Related Activities                | -                 | -                  | -                 | -                 | -                 | -                 | (460.06)            | 1,533.69            | 799.98            | 2,357.20            | 2,147.67          | 3,999.65          |            |
|        | (d) E-Governance                              | -                 | -                  | -                 | -                 | -                 | -                 | 333.53              | 73.93               | 87.35             | 623.74              | 489.29            | 566.18            |            |
|        | (e) Insurance                                 | -                 | -                  | -                 | -                 | -                 | -                 | (6,697.41)          | 5,752.02            | 4,342.60          | 1,860.24            | 20,836.12         | 40,616.73         |            |
|        | (f) Unallocated                               | 5.37              | 1,419.65           | 0.14              | 1,436.44          | 341.35            | 353.44            | (45.27)             | 1,357.79            | 2.71              | 1,272.93            | 266.82            | 227.96            |            |
|        | <b>Total</b>                                  | <b>(1,335.93)</b> | <b>(537.14)</b>    | <b>(2,597.23)</b> | <b>(3,596.85)</b> | <b>(5,688.48)</b> | <b>(7,187.55)</b> | <b>(7,890.41)</b>   | <b>6,743.54</b>     | <b>4,072.59</b>   | <b>2,118.87</b>     | <b>21,127.84</b>  | <b>44,768.66</b>  |            |
|        | Less : Tax Expense / (Credit)                 | 1.29              | (1,478.56)         | (18.46)           | (1,616.74)        | (652.18)          | (652.18)          | (1,562.49)          | (105.73)            | 715.02            | (1,083.68)          | 4,482.41          | 10,027.49         |            |
|        | Add: Other Comprehensive Income/ (Loss)       | (7.65)            | (3.09)             | (2.80)            | (22.95)           | (30.88)           | (46.93)           | (1,649.62)          | 4,124.33            | 1,001.72          | 4,209.87            | 2,882.79          | 5,442.05          |            |
|        | <b>Total (Loss) / Profit After Tax</b>        | <b>(1,344.87)</b> | <b>938.33</b>      | <b>(2,581.57)</b> | <b>(2,003.06)</b> | <b>(5,067.18)</b> | <b>(6,582.30)</b> | <b>(7,977.54)</b>   | <b>10,973.60</b>    | <b>4,359.29</b>   | <b>7,412.42</b>     | <b>19,528.22</b>  | <b>40,183.22</b>  |            |
| 3      | <b>SEGMENT ASSETS</b>                         |                   |                    |                   |                   |                   |                   |                     |                     |                   |                     |                   |                   |            |
|        | (a) Investment and Financing Activities       | 221,419.93        | 221,659.93         | 233,300.73        | 221,419.93        | 233,300.73        | 232,963.49        | 83,314.86           | 83,207.21           | 136,151.30        | 83,314.86           | 136,151.30        | 90,346.23         |            |
|        | (b) Support Services                          | 2,591.96          | 2,788.09           | 2,785.46          | 2,591.96          | 2,785.46          | 2,679.04          | -                   | -                   | -                 | -                   | -                 | -                 |            |
|        | (c) Broking Related Activities                | -                 | -                  | -                 | -                 | -                 | -                 | 93,646.15           | 122,377.47          | 119,791.54        | 93,646.15           | 119,791.54        | 126,795.64        |            |
|        | (d) E-Governance                              | -                 | -                  | -                 | -                 | -                 | -                 | 1,995.81            | 1,703.77            | 1,885.01          | 1,995.81            | 1,885.01          | 1,822.41          |            |
|        | (e) Insurance                                 | -                 | -                  | -                 | -                 | -                 | -                 | 848,638.47          | 801,074.10          | 673,399.99        | 848,638.47          | 673,399.99        | 718,862.22        |            |
|        | (f) Unallocated                               | 2,325.81          | 2,455.68           | 4,853.84          | 2,325.81          | 4,853.84          | 4,821.37          | 6,825.78            | 7,187.53            | 9,683.67          | 6,825.78            | 9,683.67          | 9,661.06          |            |
|        | <b>Total Segment Assets</b>                   | <b>226,337.70</b> | <b>226,903.70</b>  | <b>240,940.03</b> | <b>226,337.70</b> | <b>240,940.03</b> | <b>240,463.90</b> | <b>1,034,421.07</b> | <b>1,015,550.08</b> | <b>940,911.51</b> | <b>1,034,421.07</b> | <b>940,911.51</b> | <b>947,487.56</b> |            |
| 4      | <b>SEGMENT LIABILITIES</b>                    |                   |                    |                   |                   |                   |                   |                     |                     |                   |                     |                   |                   |            |
|        | (a) Investment and Financing Activities       | 12,232.19         | 12,428.33          | 24,639.28         | 12,232.19         | 24,639.28         | 21,068.91         | 15,377.07           | 15,644.24           | 71,190.81         | 15,377.07           | 71,190.81         | 27,449.43         |            |
|        | (b) Support Services                          | 3,115.71          | 2,532.48           | 2,719.96          | 3,115.71          | 2,719.96          | 6,965.72          | -                   | -                   | -                 | -                   | -                 | -                 |            |
|        | (c) Broking Related Activities                | -                 | -                  | -                 | -                 | -                 | -                 | 62,493.97           | 90,413.90           | 90,253.83         | 62,493.97           | 90,253.83         | 91,093.38         |            |
|        | (d) E-Governance                              | -                 | -                  | -                 | -                 | -                 | -                 | 1,687.91            | 1,661.85            | 1,875.01          | 1,687.91            | 1,875.01          | 1,812.41          |            |
|        | (e) Insurance                                 | -                 | -                  | -                 | -                 | -                 | -                 | 624,759.83          | 570,271.21          | 473,899.14        | 624,759.83          | 473,899.14        | 501,481.86        |            |
|        | (f) Unallocated                               | 214.44            | 173.46             | 104.73            | 214.44            | 104.73            | 112.84            | 4,407.97            | 4,238.98            | 7,543.45          | 4,407.97            | 7,543.45          | 8,188.32          |            |
|        | <b>Total Segment Liabilities</b>              | <b>15,562.34</b>  | <b>15,134.27</b>   | <b>27,463.97</b>  | <b>15,562.34</b>  | <b>27,463.97</b>  | <b>28,147.47</b>  | <b>708,726.75</b>   | <b>682,230.18</b>   | <b>644,762.24</b> | <b>708,726.75</b>   | <b>644,762.24</b> | <b>630,025.40</b> |            |

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



## RELIGARE ENTERPRISES LIMITED.

### Notes to the Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024:

1. The standalone financial results of Religare Enterprises Limited, a Non-Deposit Taking Systematically Important Core Investment Company (the 'Company / Parent / REL') and the consolidated financial results of the Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture (together referred to as 'the Group'), have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions / Guidelines issued by Reserve Bank of India (RBI) as applicable and relevant to Core Investment Companies / Non-Banking Financial Companies (the 'NBFC Regulations'), as amended from time to time. The notified Indian Accounting Standards (Ind AS) are followed by the Company / Group in so far as they are not inconsistent with the NBFC Regulations.
2. These standalone and consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on February 03, 2025. The Statutory Auditors have carried out a limited review of these financial results.
3. Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.
4. The Company has allotted 3,10,500 and 8,84,500 equity shares during the quarter and nine months ended December 31, 2024 respectively, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). These equity shares of face value of Rs. 10/- each have been allotted at an exercise price ranging from Rs. 29.43 per share to Rs. 207.20 per share.

Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,060.57 lakhs divided into 33,06,05,663 equity shares of Rs. 10/- each as at December 31, 2024.

Post end of the quarter / nine months, the Company further allotted 48,000 equity shares of face value of Rs. 10/- each under the REL ESOP Scheme, 2019 on February 03, 2025.

5. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
6. The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter/nine months ended December 31, 2024, therefore, the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter / nine months.

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



7. Religare Broking Limited (RBL) wholly owned subsidiary of REL, and Religare Digital Solutions Limited (RDSL) wholly owned subsidiary of RBL at their respective meetings of Board of Directors held on May 18, 2022 and May 25, 2022 respectively, approved a Scheme of Arrangement ("Scheme") between Religare Broking Limited ("Transferor Company") and Religare Digital Solutions Limited ("Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme inter alia provides for transfer of E-Governance Undertaking of the Transferor Company to Transferee Company as a going concern on "slump sale" basis in accordance with provisions of the Scheme. The Scheme has been filed with the Hon'ble National Company Law Tribunal, New Delhi on September 21, 2022, and is subject to necessary regulatory approvals under applicable laws. The matter is listed for hearing on March 11, 2025.
8. a) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of RFL, as a security for various loans to group companies of RHC Holdings Pvt Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. Rs. 323 Crores from REL for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Pvt. Ltd. The matter is sub-judice.
- b) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of Rs. 4,212.75 Lakhs. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.
9. The Company has received the Public Announcement dated September 25, 2023 in relation to an Open Offer to the Public Shareholders of the Company on behalf of the Burman Group of Companies [i.e. M.B. Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter the "Acquirers")], for acquisition of upto 90,042,541 fully paid-up equity shares of face value of Rs. 10 each from the public shareholders of the Company representing 26.00% of the Expanded Voting Share Capital of the Company. The Open Offer has been made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. The Detailed Public Statement dated October 03, 2023 has been published by the Acquirers on October 04, 2023, and the Draft Letter of Offer has been submitted by the Acquirers with SEBI on October 11, 2023. The Acquirers have received the approval of the Competition Commission of India ("CCI") as mentioned in the Press Release dated January 23, 2024 followed by detailed order of the same date uploaded on the CCI website on March 15, 2024, the same has been appealed against and pending adjudication before Hon'ble National Company Law Appellate Tribunal (NCLAT).

The SEBI vide its letter dated May 31, 2024 advised Company to make applications to the concerned regulators for necessary approvals, which was replied by the Company to SEBI on June 10, 2024. Thereafter, SEBI issued Interim Order cum Show Cause Notice dated June 19, 2024 ("SEBI Order" / "Order cum SCN") to the Company and each of its Directors containing various directions inter alia to apply to the regulatory authorities including



RBI on or before July 12, 2024 for all the requisite statutory approvals that are necessary for proceeding with the open offer by the Acquirers. The Company and its directors preferred an appeal before the Securities Appellate Tribunal ("SAT"), Mumbai against the Order cum SCN. Upon hearing of the matter on July 10, 2024, the SAT passed Order dated July 10, 2024, staying the direction given under paragraph 35 of the impugned order and granting time till July 22, 2024 to file the necessary application to the Regulatory Authorities including RBI, without prejudice to the rights and contentions including in the appeal, in order to comply with the directions contained in the SCN cum Order. Accordingly the applications were submitted by the Company and its subsidiaries to RBI and their respective regulators respectively. Further, the Company has received letter dated December 09, 2024 from the Reserve Bank of India granting conditional approval to the Acquirers. The said approval is subject to fulfilment of certain conditions specified therein. Subsequently, SEBI vide its letter dated December 20, 2024 had given their comments on the Draft Letter of Offer to the Acquirers. The Acquires had issued the Letter of Offer on January 18, 2025 to the public shareholders of the Company informing the commencement of tendering period from January 27, 2025 till close of February 7, 2025.

The said matter is being attended, responded and monitored closely by the Company and presently the same has no impact on these financial results.

10. (i) RFL, in past had faced significant asset liability mismatches and suffered losses as a result of siphoning and misappropriation of its funds under the control of the erstwhile promoters. RFL had made defaults in repayment of its obligation towards the borrowings and interest thereon. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders, and as the same could not be approved, RFL proposed One Time Settlement ('OTS') with its lenders, which was finally agreed by all the lenders (except few unsecured lenders) and executed on December 30, 2022. OTS interalia stipulated the payment of total upfront consideration of Rs. 217,800 lakhs i.e. Rs. 215,000 lakhs to the secured lenders and Rs. 2,800 lakhs to the unsecured lenders. The said OTS had been implemented by RFL by payment of entire upfront consideration of Rs. 217,800 lakhs (Rs. 177,800 lakhs on December 31, 2022, and Rs. 40,000 lakhs on March 8, 2023). RFL had also received No Due Certificates from all the lenders under OTS. As part of the OTS, RFL had also entered into an Upside Sharing Agreement on December 30, 2022 with the OTS lenders in terms of which RFL shall share with the lenders: (a). 70% of the principal and 50% of the interest on the FDR with Laxmi Vilas Bank (LVB), now DBS Bank, being pursued as part of litigations instituted by RFL, as detailed in para 12 below, as and when recovered by the RFL. In case of adjudication / settlement, if the amount realized out of the said litigation is less than Rs. 500 crores (minimum amount), RFL shall make good the shortfall to ensure that the Secured Lenders receive at least the minimum amount, (b) 60% of the Corporate Loan Book ('CLB') (net of expenses), currently being pursued as part of litigations instituted by RFL, as and when recovered by RFL. Considering the execution / implementation of OTS and Upside Sharing Agreement, RFL had de-recognised / written off the advances / loans / corporate loan book of Rs. 122,202.00 lakhs and FDR (including interest) of LVB (now DBS) of Rs. 55,924.09 lakhs to be shared with the lenders, and also written back the liability towards the principal and interest of the lenders (net of upfront consideration) of Rs. 384,865.16 lakhs and the provision of Rs. 122,202.00 lakhs held against the advances / loans / corporate loan book, resulting in net gain of Rs. 328,941.07 lakhs on extinguishment of borrowings under One Time Settlement, which had been shown as exceptional item in the financial results / statements of the year ended March 31, 2023.

(ii) Apart from OTS as detailed in para - 10(i) above, 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Rs. 1,000,000/- each amounting Rs. 11,860 lakhs (including accrued interest) issued by RFL had also been settled for an amount of Rs. 2,000 lakhs by REL with one of its Lenders during the year ended March 31, 2023 as per the Settlement Agreement entered with the said lender, and the impact thereof had been taken in the accounts of the said year.

(iii) During the previous year ended March 31, 2024, RFL had settled the unsecured loan taken from ICICI Bank Ltd., which was not part of OTS, and had paid the final settlement amount of Rs. 18,750.00 lakhs as per the terms of the settlement against the outstanding dues of Rs. 41,784.62 lakhs (including interest of Rs. 16,784.62 lakhs) as at February 26, 2024, i.e. the date of payment of settlement amount, which resulted in net gain of Rs.



23,034.62 lakhs on extinguishment of borrowings, which had been shown as exceptional item in the financial statements for the said year ended March 31, 2024.

(iv) Debenture holders of NCD series 30, 32, 35 and 36 (having the overdue outstanding of Rs. 9,539.46 lakhs) who were not part of OTS, had accepted the settlement offer of RFL during the previous year. As per the terms of the settlement, the settlement amounts aggregating to Rs. 9,533.60 lakhs (net of TDS of Rs. 5.86 lakhs) had been paid in full.

(v) As detailed above, RFL in its revival journey had repaid / settled the debts of all its lenders, and now it is a debt free Company with no subsisting default.

11. (i) RFL has been put under Corrective Action Plan (CAP) by RBI, which inter-alia prohibits it from expansion of credit / investment portfolios other than investment in Government Securities. Considering the settlement with all lenders, improvements in its financial ratios and liquidity position and strengthening of the corporate governance standards and its readiness to resume lending business based on its core competencies, RFL had submitted request to RBI for the removal of CAP and restrictions thereto, and has taken the necessary corrective measures and had submitted the information / details as required and advised by RBI in this regard. On September 17, 2024, RBI informed RFL that its request for the removal of the CAP could not be considered until there is clarity on the RFL's structure, particularly in light of the Open Offer proposal received by the Parent/REL.

(ii) Considering the implementation of OTS with lenders, the corrective measures as advised by RBI being taken, ongoing improvements in its financial position and performance, and positive net worth achieved, the RFL is hopeful that the CAP will be removed by RBI in near future and accordingly the financial results of RFL have been prepared on Going Concern Basis. Further, though it has a positive impact on the value of the investment of the Company in RFL, however, as the RFL is still under CAP, the Company considering the principle of prudence has not reversed the impairment on its investment in RFL.

12. RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits (FDRs) of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703.39 lakhs till the date of original maturity i.e. July 20, 2018) misappropriated by the Laxmi Vilas Bank (LVB). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not encashed, however, still LVB encashed the FDRs without any authorisation from RFL in this regard. RFL had also filed an application in the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS) consequent upon LVB's merger with DBS, which had been accepted by the Hon'ble Court on March 29, 2022. RFL's application under Order I Rule 10 read with Order VI Rule 17 of CPC for impleadment of RHC Holdings Pvt. Ltd., and other Defendants in the suit and for amendment of suit accordingly, was allowed by the Court in favour of RFL vide order dated December 15, 2023. Application under Order VII rule 11, filed by DBS for Dismissal of Plaint, has been dismissed by the Court vide Order dated December 03, 2024 Vide Order dated December 06, 2024, Impleadment Application of SCCPL & Participation Finance Holding PFH has been dismissed for non-prosecution. Also, Arguments have been heard on SBI's Impleadment Application and Order has been reserved on the same. Further, Notice has been issued upon the newly impleaded Defendants No. 2 to 5. Accordingly, matter will now be listed on February 24, 2025.

Further, RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW had filed its charge sheet and supplementary charge sheet upon which cognizance was taken by the Hon'ble Court of CMM. Compliance of Sec. 207 CrPC has been completed. The matter is on stage of consideration of Charge, however, the Investigation Officer has informed the Hon'ble Court that another supplementary Charge Sheet is to be filed soon. The matter is next listed on February 28, 2025. Further, the Hon'ble Supreme Court vide judgment dated September 11, 2023 quashed the criminal proceeding qua DBS Bank only. The matter is sub-judice. These FDRs amounting to Rs. 55,924.00 lakhs had been shared / adjusted under OTS during the



previous year as detailed in para 10(i) above, and balance FDRs of Rs. 25,924.09 lakhs, considering that the same are under litigation, and are no longer highly liquid i.e. readily convertible in cash, were classified as Other Financial Assets, in accordance with the applicable accounting standards.

As RFL has the legal contractual rights on these fixed deposits, and considering the developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable, and the same are considered to be good for recovery by the management of REL and RFL, and the said view of the management was also substantiated with the acceptance and consideration of the same as part of the upfront consideration under OTS as detailed in para 10(i) above. To be prudent, on conservative basis and as advised by RBI in the process of removal of CAP as detailed in para 11 above, the management had considered the provision against these balance FDRs of Rs. 25,924.09 lakhs (net of Rs. 55,924.00 lakhs shared / adjusted under OTS) during the previous year ended March 31, 2024, however, there is no change in the stand of the management of REL and RFL as compared to the earlier period/s and management is strongly hopeful of its full recovery. Further, as the matter is sub-judice there is uncertainty relating to its outcome, and it will be constantly reviewed considering the future development / progress and appropriate action will be taken accordingly.

13. Religare Housing Development Finance Corporation Ltd., a step-down subsidiary company ('RHDFCL'), has entered into transactions with RARC Trusts (Special Purpose Vehicle) wherein it has sold its certain NPAs to Trusts. These transactions have been carried out in compliance with the applicable RBI norms for securitization and the Trusts have issued Security Receipts (SRs) to RHDFCL in settlement of these NPAs. Under Ind AS, the SRs issued by the Trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts. As per RBI's Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions ("MD-TLE"), 2021 dated September 24, 2021 (updated as on December 28, 2023), RBI has advised for provisioning in respect of investment in Security Receipt (SRs). Accordingly, RHDFCL is carrying a provision of Rs. 324.33 Lakhs as on December 31, 2024. During the quarter ended December 31, 2024 the provision of Rs. 28.47 lakhs was made in the books of accounts and during the quarter ended September 30, 2024 provision of Rs. 28.61 lakhs was reversed in the books of account (during nine months ended December 31, 2024, the provision of Rs. 77.07 lakhs was reversed) in respect of two separate transactions with RARC Trust in terms of clause 77A of the aforesaid MD-TLE. Further, balance provision of Rs. 231.13 lakhs shall be provided in the books of accounts over the remaining period, as per applicable guidelines.
14. (i) Care Health Insurance Limited, a subsidiary of the Company (CHIL) had granted 2,27,11,327 Employees Stock Options (ESOPs) to its Non-Executive Chairperson Dr. Rashmi Saluja in her capacity as an employee of the Holding Company Religare Enterprises Ltd (REL) as per its ESOPs Scheme, of which 75,69,685 ESOPs have been exercised by her on October 04, 2023. The Insurance Regulatory and Development Authority of India (IRDAI) vide its Order dated July 23, 2024 has imposed a penalty of Rs. 100 Lakhs on CHIL and issued directions to cause a buyback of 75,69,685 shares at the price at which they were allotted to Dr. Rashmi Saluja i.e. at INR 45.32 per share, and also cancel and revoke the stock options which remains unexercised and/or unvested as on the date of the Order. CHIL has filed an appeal in this matter before Hon'ble Securities Appellate Tribunal, Mumbai (SAT), where the directions passed by IRDAI had been stayed till December 20, 2024 (since further stayed upto March 24, 2025) 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 penalty of Rs. 100 lakhs imposed by IRDAI has been considered as contingent liability and Rs. 50 lakhs i.e. 50% of the penalty deposited with IRDAI has been included under Other Non-Financial Assets. As the matter is sub-judice, there is no further impact thereof on the financial results.

(ii) The Enforcement Directorate (ED) during the earlier quarter has conducted searches at the premises of the Executive Chairperson and three officials (two of them since resigned) of the Company / Group in connection



with ESOPs of CHIL. Also, Mumbai police on the Complaint of ED has registered a First Information Report (FIR) against the Executive Chairperson and two officials (since resigned) of the Company in connection with ESOPs and also alleging their involvement in a motivated / unsupported complaint filed by a shareholder of the Company in Mumbai. Though there is no impact of these matters on the Company / Group and its financial position / performance and results, the same are being monitored and attended closely and the necessary measures as considered appropriate by the management are being taken to safeguard the interest of the Company / Group.

15. In accordance with the Master Circular on Actuarial, Finance and Investment Functions of Insurers IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, with effect from October 01, 2024, CHIL has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration 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. 30,822 lakhs, decrease in Net Earned Premium by Rs. 14,795 lakhs and decrease in Net Commission by approximately Rs. 7,083 lakhs. Resultantly, there has been a reduction in profit after tax by Rs. 5,771 lakhs for the quarter / nine months ended on December 31, 2024.
16. The previous quarter / period / year's figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors.

Place: New Delhi  
Date: February 03, 2025



A handwritten signature in blue ink that reads "Rashmi Saluja".

**Dr. Rashmi Saluja**  
Executive Chairperson



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

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**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and Nine Months ended December 31, 2024**

To  
The Board of Directors of Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Company') for the quarter and nine months ended December 31, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Conclusion:  
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date : 03.02.2025

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



**Gautam Bhutani**  
Partner  
M. No. 524485  
UDIN: 25524485BMIFTO6477

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

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**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter and Nine Months ended December 31, 2024**

To  
The Board of Directors of Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Religare Enterprises Limited** (the 'Parent') and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Parent and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group') for the quarter and nine months ended December 31, 2024, being submitted by the Parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

| Name of Entity                                  | Nature of relationship    |
|---|---------------------------|
| Religare Enterprises Limited (REL)              | Parent Company            |
| Religare Finvest Limited (RFL)                  | Wholly Owned Subsidiaries |
| Religare Broking Limited (RBL)                  |                           |
| Religare Credit Advisors Private Limited (RCAL) |                           |
| MIC Insurance Web Aggregator Private Limited    |                           |
| Religare Care Foundation (RCF)                  | Subsidiaries              |



|   |   |
|---|---|
| Care Health Insurance Limited (CHIL)                              | Wholly Owned Subsidiaries of RBL / Step Down Subsidiaries |
| Religare Commodities Limited (RCL)                                |   |
| Religare Digital Solutions Limited (RDSDL)                        |   |
| Religare Housing Development Finance Corporation Limited (RHDFCL) | Wholly Owned Subsidiary of RFL / Step Down Subsidiary     |

5. Conclusion

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

6. Emphasis of Matter

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

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

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

7. Other Matters

- i. The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL), a subsidiary 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. We have relied upon on the Appointed Actuary's certificate in this regard for forming our conclusion on the financial results of CHIL.
- ii. We did not review the interim financial results of one Wholly Owned Subsidiary and one Step Down Subsidiary, whose interim financial results reflect total revenues of Rs. 2,984.44 lakhs and Rs. 7,876.03 lakhs, net profit after tax of Rs. 250.94 lakhs and Rs. 701.79 lakhs, total comprehensive income of Rs. 236.92 lakhs and Rs. 659.78 lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent Company's Management and our Conclusion, Emphasis of Matter and Other Matters, on the Statement, in so far as it relate to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiary, is based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Parent Company's management, at the time of consolidation of these financial results, and the procedures performed by us as stated in paragraph 3 above.



- iii. The Consolidated Unaudited Financial Results include the interim financial information of two Wholly Owned Subsidiaries, one Subsidiary, and one Step Down Subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 385.93 lakhs and Rs. 438.79 lakhs, net profit after tax of Rs. 152.23 lakhs and Rs. 116.91 lakhs, total comprehensive loss of Rs. 152.23 lakhs and Rs. 116.91 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial information have been furnished to us by the Parent Company's Management and our Conclusion, Emphasis of Matter and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Wholly Owned Subsidiary / Subsidiary / Step Down Subsidiary, are based solely on such unreviewed / unaudited interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.
- iv. The Consolidated Unaudited financial results, are not including the financial information / results of 'IBOF Investment Management Private Limited', the Joint Venture, for which neither reviewed nor management accounts for the quarter and nine months ended December 31, 2024 were available with the Parent Company for the consolidation purposes. However, since the Parent 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 above matters.

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



(**Gautam Bhutani**)

Partner

M. No. 524485

UDIN: 25524485BMIFTP5839

Place : New Delhi  
Date : 03.02.2025