

February 10, 2023

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

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

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

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that the Board of Directors at their meeting held today i.e. February 10, 2023 (commenced at 03.30 P.M. and concluded at 5:10 P.M.) has *inter-alia* considered and approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended on December 31, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Copy of Un-Audited Financial Results (Standalone & Consolidated) along with the Limited Review Reports of M/s S.P. Chopra & Co., Statutory Auditors of the Company, is enclosed herewith.

This is for your kind information and record.

For Religare Enterprises Limited


Reena Jayara
Company Secretary



Encl.: as above

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

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

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

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RELIGARE ENTERPRISES LIMITED

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

A.

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended		
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue												
	(a) Revenue from Operations												
	Interest Income	584.59	684.12	143.67	1,511.72	478.64	619.19	13,816.77	11,631.19	11,211.48	37,405.31	34,208.31	46,171.19
	Dividend Income	-	-	-	-	-	-	26.54	42.17	-	107.58	-	-
	Fee and Commission Income	-	-	-	-	-	-	106.98	90.49	223.05	374.22	506.13	672.83
	Net Gain on Fair Value Changes	2.30	-	670.31	-	670.31	646.27	2.10	-	412.33	-	693.61	733.60
	Sale of Services (Income from Broking Operations)	-	-	-	-	-	-	5,322.21	5,670.59	5,918.90	15,992.48	16,956.45	22,837.15
	Other Revenue From Operations	-	-	-	-	-	-	-	-	-	-	-	-
	Income From Insurance Premium (Net)	-	-	-	-	-	-	96,867.31	98,335.60	64,711.19	2,72,868.96	1,74,063.92	2,50,914.60
	Other	7.11	46.03	10.77	249.78	75.08	511.86	400.89	677.49	245.22	1,289.97	677.33	1,032.83
	Total Revenue from Operations	594.00	730.15	824.75	1,761.50	1,224.03	1,777.32	1,16,542.80	1,16,447.53	82,722.17	3,28,038.47	2,27,105.75	3,22,362.20
	(b) Other Income	261.71	366.18	31.34	836.34	912.28	1,178.83	318.12	1,886.61	5,403.70	12,261.38	14,582.05	14,881.89
	Total Revenue (a+b)	855.71	1,096.33	856.09	2,597.84	2,136.31	2,956.15	1,16,860.92	1,18,334.14	88,125.87	3,40,299.85	2,41,687.80	3,37,244.09
2	Expenses												
	(a) Finance Costs	549.53	88.41	4.68	665.14	198.50	226.61	21,264.86	19,715.76	19,671.06	59,917.20	55,883.73	73,956.88
	(b) Fee and Commission Expenses	-	-	-	-	-	-	14,991.36	13,987.50	5,991.80	38,883.87	12,016.48	18,349.48
	(c) Net Loss on Fair Value Changes	-	7.57	-	7.53	-	-	-	10.84	-	21.68	-	-
	(d) Impairment and Loss Allowances on Financial Instruments	-	(18.03)	-	69.97	0.19	9.63	(6,778.30)	9,623.70	7,798.79	2,439.04	40,650.23	38,955.06
	(e) Employee Benefits Expense	722.92	788.34	556.15	2,180.38	2,075.46	2,777.51	23,254.62	22,342.80	19,828.00	68,525.14	57,056.11	80,524.89
	(f) Depreciation, Amortisation and Impairment	72.42	71.33	34.47	213.38	103.53	177.07	1,413.31	1,335.20	1,352.38	4,181.37	3,951.41	5,340.16
	(g) Other Expenses	683.59	650.69	475.92	2,504.34	1,772.04	2,446.26	70,576.07	65,757.58	58,502.21	1,96,169.74	1,68,886.86	2,23,213.25
	Total Expenses (a to g)	2,028.46	1,588.31	1,071.22	5,640.74	4,149.72	5,637.08	1,24,721.92	1,32,773.38	1,13,144.24	3,70,138.04	3,38,444.82	4,40,339.72
3	(Loss) before Share in Joint Venture and Tax (1-2)	(1,172.75)	(491.98)	(215.13)	(3,042.90)	(2,013.41)	(2,680.93)	(7,861.00)	(14,439.24)	(25,018.37)	(29,838.19)	(96,757.02)	(1,03,095.63)
4	Share in (Loss) of Joint Venture	-	-	-	-	-	-	-	-	(0.59)	-	(1.30)	(9.65)
5	(Loss) before Tax (3-4)	(1,172.75)	(491.98)	(215.13)	(3,042.90)	(2,013.41)	(2,680.93)	(7,861.00)	(14,439.24)	(25,018.96)	(29,838.19)	(96,758.32)	(1,03,105.28)
6	Tax Expense / (credit)												
	(a) Current Tax	-	-	-	-	-	-	3,970.51	1,265.68	37.50	5,269.32	101.94	319.45
	(b) Tax for Earlier Years Provided / (Written Back)	-	0.31	(59.73)	0.31	(80.14)	(80.35)	11.73	0.52	(41.84)	12.25	(11.07)	110.68
	(c) Deferred Tax (Net)	-	-	-	-	-	-	(2,288.47)	1,966.90	36.32	(272.59)	(1,788.23)	50,316.03
7	Net (Loss) for the period (5-6)	(1,172.75)	(492.29)	(155.40)	(3,043.21)	(1,933.27)	(2,600.58)	(9,554.77)	(17,672.34)	(25,050.94)	(34,847.17)	(95,060.96)	(1,53,851.44)
8	Other Comprehensive Income / (Loss)												
	A) (i) Items that will not be reclassified to profit or loss												
	Remeasurement (Loss)/Gain on Defined Benefit Plans	(0.19)	1.44	(4.95)	(4.17)	(14.85)	(21.68)	(13.20)	(51.22)	52.70	(97.94)	126.52	(201.39)
	Fair Value (Loss)/Gain on Equity Instruments Designated as FVTOCI	-	-	-	-	-	-	734.36	626.26	129.99	788.21	87.97	108.11
	Income Tax Impact [(Expense) /Credit] on Above Items	-	-	-	-	-	-	(174.80)	(3.54)	-	(168.32)	-	12.86
	B) (i) Items that will be reclassified to profit or loss												
	Net (Loss) on Other Approved Securities FVTOCI	-	-	-	-	-	-	(360.57)	9.24	62.73	(7,476.52)	48.86	(3,279.06)
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	0.10	0.25	(2.04)	0.66	(3.39)	(3.29)
	Total Other Comprehensive (loss)/Income	(0.19)	1.44	(4.95)	(4.17)	(14.85)	(21.68)	185.89	580.99	243.38	(6,953.91)	259.96	(3,362.77)
9	Total Comprehensive (Loss) for the Period, Net of Tax (7+8)	(1,172.94)	(490.85)	(160.35)	(3,047.38)	(1,948.12)	(2,622.26)	(9,368.88)	(17,091.35)	(24,807.56)	(41,801.08)	(94,801.00)	(1,57,214.21)



10(a)	(Loss)/Profit for the Period attributable to:																		
	Non Controlling Interest							-	-	-	-	-	-	2,145.33	3,042.59	(87.38)	5,166.50	(1,898.96)	535.23
	Owners of the Parent							-	-	-	-	-	-	(11,700.10)	(20,714.93)	(24,963.56)	(40,013.67)	(93,162.00)	(1,54,386.67)
													(9,554.77)	(17,672.34)	(25,050.94)	(34,847.17)	(95,060.96)	(1,53,851.44)	
10(b)	Other Comprehensive (Loss) attributable to:																		
	Non Controlling Interest							-	-	-	-	-	-	48.51	202.44	69.27	(2,442.80)	69.03	(1,149.57)
	Owners of the Parent							-	-	-	-	-	-	137.38	378.55	174.11	(4,511.11)	190.93	(2,213.20)
													185.89	580.99	243.38	(6,953.91)	259.96	(3,362.77)	
10(c)	Total Comprehensive (Loss)/Profit attributable to:																		
	Non Controlling Interest							-	-	-	-	-	-	2,193.84	3,245.03	(18.11)	2,723.70	(1,829.93)	(614.34)
	Owners of the Parent							-	-	-	-	-	-	(11,562.72)	(20,336.38)	(24,789.45)	(44,524.78)	(92,971.07)	(1,56,599.87)
													(9,368.88)	(17,091.35)	(24,807.56)	(41,801.08)	(94,801.00)	(1,57,214.21)	
11	Paid-up Equity Share Capital (refer note 4) (Face Value of equity share Rs. 10 each)							32,338.95	31,935.20	31,838.58	32,338.95	31,838.58	31,880.93	32,338.95	31,935.20	31,838.58	32,338.95	31,838.58	31,880.93
12	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet												1,81,924.54						(1,30,107.77)
13	Earnings per equity share ("EPS") (not annualised) (refer note 4)																		
	(a) Basic EPS (Rs.)							(0.37)	(0.15)	(0.05)	(0.95)	(0.66)	(0.86)	(3.64)	(6.49)	(7.84)	(12.51)	(31.59)	(51.33)
	(b) Diluted EPS (Rs.)							(0.37)	(0.15)	(0.05)	(0.95)	(0.66)	(0.86)	(3.68)	(6.49)	(7.84)	(12.52)	(31.59)	(51.33)



B. Unaudited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Financial Results for Quarter and Nine Months Ended December 31, 2022

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months ended		Year Ended	Quarter Ended			Nine Months ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE												
	(a) Investment and Financing Activities	594.00	733.14	548.72	1,764.49	1,225.43	1,778.04	6,132.31	5,901.53	5,978.66	27,382.45	18,840.76	25,472.23
	(b) Support Services	257.21	328.90	213.00	792.33	698.62	1,110.43	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	6,462.49	6,437.04	6,751.05	18,739.08	18,817.33	25,292.55
	(d) E-Governance	-	-	-	-	-	-	836.01	854.85	730.58	2,384.93	2,025.14	2,764.58
	(e) Insurance	-	-	-	-	-	-	1,05,059.17	1,05,304.35	74,802.55	2,93,946.23	2,02,639.54	2,84,724.67
	(f) Unallocated	4.50	34.29	94.37	41.02	212.26	67.68	95.42	165.04	257.22	278.53	387.84	427.90
	Total	855.71	1,096.33	856.09	2,597.84	2,136.31	2,956.15	1,18,585.40	1,18,662.81	88,520.06	3,42,731.22	2,42,710.61	3,38,681.93
	Less : Inter-Segment Revenue	-	-	-	-	-	-	(1,724.48)	(328.67)	(394.19)	(2,431.37)	(1,022.81)	(1,437.84)
	Income from Operations	855.71	1,096.33	856.09	2,597.84	2,136.31	2,956.15	1,16,860.92	1,18,334.14	88,125.87	3,40,299.85	2,41,687.80	3,37,244.09
2	SEGMENT RESULTS												
	Profit/ (Loss) Before Tax from Segment												
	(a) Investment and Financing Activities	(818.97)	(369.63)	(301.94)	(2,128.25)	(1,417.53)	(1,691.94)	(15,896.18)	(26,881.55)	(25,762.94)	(50,483.58)	(91,060.68)	(1,08,274.50)
	(b) Support Services	(358.28)	(156.64)	(7.56)	(955.68)	(808.14)	(1,056.66)	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	387.41	513.89	789.67	809.53	1,921.83	2,640.01
	(d) E-Governance	-	-	-	-	-	-	148.04	179.82	153.95	462.61	451.01	626.86
	(e) Insurance	-	-	-	-	-	-	7,573.28	11,731.60	(431.87)	19,441.80	(8,319.24)	1,817.73
	(f) Unallocated	4.50	34.29	94.37	41.03	212.26	67.67	(73.55)	17.00	232.23	(68.55)	248.76	84.62
	Total	(1,172.75)	(491.98)	(215.13)	(3,042.90)	(2,013.41)	(2,680.93)	(7,861.00)	(14,439.24)	(25,018.96)	(29,838.19)	(96,758.32)	(1,03,105.28)
	Less : Tax Expense	-	0.31	(59.73)	0.31	(80.14)	(80.35)	1,693.77	3,233.10	31.98	5,008.98	(1,697.36)	50,746.16
	Add: Other Comprehensive Income	(0.19)	1.44	(4.95)	(4.17)	(14.85)	(21.68)	185.89	580.99	243.38	(6,953.91)	259.96	(3,362.77)
	Total (Loss) / Profit After Tax	(1,172.94)	(490.85)	(160.35)	(3,047.38)	(1,948.12)	(2,622.26)	(9,368.88)	(17,091.35)	(24,807.56)	(41,801.08)	(94,801.00)	(1,57,214.21)
3	SEGMENT ASSETS												
	(a) Investment and Financing Activities	2,47,159.98	2,47,682.17	2,54,149.03	2,47,159.98	2,54,149.03	2,35,642.51	2,47,667.26	4,12,567.22	4,83,649.40	2,47,667.26	4,83,649.40	4,33,360.98
	(b) Support Services	1,193.44	1,592.10	595.52	1,193.44	595.52	958.39	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	1,04,848.15	98,678.39	91,562.46	1,04,848.15	91,562.46	91,539.01
	(d) E-Governance	-	-	-	-	-	-	1,528.19	1,935.05	1,925.42	1,528.19	1,925.42	1,893.53
	(e) Insurance	-	-	-	-	-	-	4,99,007.25	4,78,245.43	3,57,130.57	4,99,007.25	3,57,130.57	3,98,840.88
	(f) Unallocated	4,642.60	4,581.89	4,407.62	4,642.60	4,407.62	4,436.65	8,905.59	9,714.17	9,445.87	8,905.59	9,445.87	9,646.28
	Total Segment Assets	2,52,996.02	2,53,856.16	2,59,152.17	2,52,996.02	2,59,152.17	2,41,037.55	8,61,956.44	10,01,140.26	9,43,713.72	8,61,956.44	9,43,713.72	9,35,280.68
4	SEGMENT LIABILITIES												
	(a) Investment and Financing Activities	38,766.22	38,756.50	41,243.11	38,766.22	41,243.11	25,119.02	5,25,549.39	6,75,743.60	6,29,715.42	5,25,549.39	6,29,715.42	6,46,807.98
	(b) Support Services	2,036.95	2,275.51	3,458.27	2,036.95	3,458.27	1,945.41	-	-	-	-	-	-
	(c) Broking Related Activities	-	-	-	-	-	-	76,293.82	70,796.29	59,844.05	76,293.82	59,844.05	61,169.06
	(d) E-Governance	-	-	-	-	-	-	1,518.33	1,925.19	1,925.42	1,518.33	1,925.42	1,883.68
	(e) Insurance	-	-	-	-	-	-	3,38,954.11	3,24,071.40	2,39,511.60	3,38,954.11	2,39,511.60	2,76,245.60
	(f) Unallocated	88.00	112.88	64.44	88.00	64.44	167.65	2,954.85	2,798.17	4,657.70	2,954.85	4,657.70	2,384.87
	Total Segment Liabilities	40,891.17	41,144.89	44,765.82	40,891.17	44,765.82	27,232.08	9,45,270.50	10,75,334.65	9,35,654.19	9,45,270.50	9,35,654.19	9,88,491.19

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.



Notes:

- 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 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 10, 2023. The Statutory Auditors have carried out a limited review of these financial results.
- 3 Though the Company has investment in the equity shares of 'Religare Capital Markets Limited' ("RCML"), however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', 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. 4,078 lakhs towards uncalled equity shares capital of RCML.
- 4 The Company has allotted 4,037,500 equity shares, 134,650 equity shares and 408,001 equity shares during the quarter ended December 31, 2022, September 30, 2022 and June 30, 2022 respectively (4,580,151 equity share during the nine months ended December 31, 2022), 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. 24.10 per share to Rs. 39.55 per share. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 32,338.95 lakhs divided into 323,389,463 equity shares of Rs. 10/- each as at December 31, 2022. Further, the Company has granted 4,500,000 stock options at a grant price of Rs. 129.85 per share on August 10, 2022 under REL ESOP Scheme, 2019. Post end of the quarter, the Company further allotted 110,000 equity shares of face value of Rs. 10/- each under the REL ESOP Scheme 2019 on February 08, 2023. The above changes are reflected in the earnings per share for the respective periods.
- 5 The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
- 6 The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter ended December 31, 2022, therefore the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter.
Further, the Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- 7 (i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation (the "Scheme") that is designed to simplify the group corporate structure. In terms of the Scheme, four (4) direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with / into the Company subject to terms and conditions as provided in the Scheme. w.e.f. April 01, 2019. The Scheme has been filed with the Hon'ble NCLT, Delhi on October 31, 2020. The Hon'ble Tribunal vide order dated December 21, 2021 allowed the application and dispensed with the requirements for convening the meeting of equity shareholders, preference shareholders, secured creditors and unsecured creditors of all the Petitioner / Applicant Companies. The application for second motion has been filed on December 30, 2021 with the Hon'ble NCLT. The Scheme is pending for approval as on date.

(ii) The Company has given letter of comfort to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company to provide financial support to it. The Company has booked a financial liability of Rs. 11,087.26 lakhs till December 31, 2022 (reversal of Rs. 14.91 lakhs and Rs. 1.60 lakhs during quarter ended December 31, 2022 and September 30, 2022 respectively and Rs. 17.11 Lakhs during the period ended December 31, 2022, and addition of Rs. 135.62 lakhs during the year ended March 31, 2022) towards the negative net worth of RCTL, against the said letter of comfort. There is no impact of the same on the consolidated financial results.
- 8 (i) In the matter of an investigation of REL initiated by SEBI in February, 2018, REL was issued a show cause notice on November 17, 2020, advising as to why appropriate directions, as deemed fit, should not be issued against it under specified sections of SEBI Act and SCRA Act and it was further called upon to show why appropriate directions for imposing penalty under various sections of the SEBI Act, SEBI Rules and SCRA Act should not be issued. REL filed a joint settlement application on March 31, 2021 in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 and the relevant guidelines and circulars issued by SEBI, and the Company and Religare Finvest Limited (RFL) have deposited the settlement amounts of Rs. 541.80 lakhs and Rs. 508.95 lakhs on April 18, 2022 and May 18, 2022 respectively with SEBI. The Settlement Order has been passed by SEBI on May 31, 2022 and the matter stands closed.

(ii) SEBI has further passed an adjudication order dated October 31, 2022 wherein it has imposed monetary penalties on certain noticees under Section 15HA and 15HB of SEBI Act, 1992 and section 23H of SCRA, 1956, considering the seriousness and quantum of diverted/mis-utilised amount facilitated by the then KMPs/Directors of REL/RFL/RHC Holdings, the borrowers and conduit entities for the violations of provisions of the SEBI PFUTP Regulations, SEBI LODR Regulations, 2015 and SEBI listing agreement. None of the entities or current officials / KMP / Directors of the Religare Group have been penalized in the aforesaid orders.
- 9 REL has not redeemed 15 lakhs preference shares issued by REL 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. had been pledged in favour of Religare Finvest Limited ("RFL"), the wholly owned subsidiary of the Company, 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. The matter is sub-judice.
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 w.r.t. 250 Lakhs preference shares issued by the Company 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, 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 the 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. Due to aforementioned reasons, REL has not redeemed these 250 Lakhs preference shares.
However, to be prudent REL has created adhoc provision of Rs. 2,941.67 lakhs till December 31, 2022 (Rs. 290.47 lakhs and Rs. 290.47 lakhs during the quarter ended December 31, 2022 and September 30, 2022 respectively, Rs. 868.25 lakhs during the period ended December 31, 2022, and Rs. 2,073.42 lakhs till March 31, 2022) on the redemption value of above preference shares, towards the potential interest liability, if any, which may arise from the final outcome of these matters.



10 (i) Religare Finvest Limited (RFL) is facing significant asset liability mismatches as a result of misappropriation and embezzlement of its funds under the control of the erstwhile promoters. RFL has made defaults in repayment of its obligation towards borrowings and interest thereon to its lenders. Further, RFL has continued to incur losses, which has resulted in erosion of its net worth and its Capital to Risk (Weighted) Assets Ratio (CRAR) is below the prescribed limit. Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised RFL to adhere to Corrective Action Plan ("CAP") given by it. The said CAP, inter alia, prohibits RFL from expansion of credit / investment portfolios other than investment in Government Securities and not to pay dividend. In this regard, RFL is taking necessary corrective measures as advised by RBI and will seek removal of CAP in due course. During the year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan (DRP) to the lenders with the Company (REL) as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 to realign its debt with cash flows. RBI vide its letter dated February 11, 2022 advised that restructuring of RFL cannot be implemented with REL continuing as the promoter and without a change in ownership, since RFL has been declared as "Fraud" exposure by lenders. RFL then represented to RBI regarding wrongful classification of Company's account as "Fraud" by its lenders, and also filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The Hon'ble Delhi High Court directed that till the next date of hearing the operation of the impugned communication of February 11, 2022 would remain stayed. The said matter is pending finalisation / sub-judice. Thereafter, RFL proposed One Time Settlement (OTS) to its Lenders, which after various deliberations and revisions has since been accepted and the OTS agreement has been executed on December 30, 2022 between REL, RFL and the lenders, under which RFL has to pay Rs. 217,800 lakhs (Rs. 215,000 against the secured borrowings and Rs. 2,800 lakhs against the unsecured borrowings) as upfront cash consideration as full and final settlement of all dues of the lenders which aggregated to Rs. 594,542 lakhs as at December 30, 2022 i.e. date of execution of the OTS Agreement. Further, as supplement to and part of OTS, RFL and lenders have also entered a Upside Sharing Agreement on December 30, 2022 which mandates sharing of certain receivables of RFL which are under litigations i.e. receivables from LVB and Corporate loan Books (CLB), as and when actually recovered by RFL. Demonstrating its commitment towards OTS, out of the total consideration of Rs. 217,800 lakhs payable under OTS, amount of Rs. 177,800 lakhs has since been paid to the lenders, and the remaining amount of Rs. 40,000 lakhs will be paid as per the terms of the OTS within three months of the execution of the OTS agreement. The amount of Rs. 177,800 lakhs paid under OTS so far, included the amount of Rs. 22,000 lakhs deposited by REL in a no-lien account in June, 2022 with the lead lender i.e. on behalf of RFL, treated by REL as an Inter-Corporate Loan (ICL) given to RFL. Further, out of total borrowings of RFL, 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures (the 'Debentures') of Rs. 1,000,000/- each amounting Rs. 11,860 lakhs (including accrued interest) issued by RFL have also been settled for an amount of Rs. 2,000 lakhs by the Company with one of its Lenders on April 22, 2022 as per the Settlement Agreement entered with the said lender. After payment of the amount under OTS so far and the settlement of debentures as aforesaid, the total overdue borrowings of RFL stands at Rs. 465,368 lakhs as at December 31, 2022 (Rs 590,564 lakhs as at September 30, 2022 and Rs. 534,408 lakhs as at March 31, 2022). The impact of the OTS in the accounts will be taken after making remaining payment of Rs. 40000 lakhs to lenders as per terms and conditions of the settlement agreement. Further, RFL has been taking necessary corrective measures as advised by the Reserve Bank of India and it will seek removal of the CAP (Corrective Action Plan) in due course, so that it can restart the lending business.

(ii) RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits 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 Lakshmi 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 / letter from RFL in this regard. RFL had also filed an application to the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS) consequent upon LVB's merger with DBS, which has been since accepted by the Hon'ble Court on March 29, 2022. Further, State Bank of India and SCCPL along with its associates have filed application for implementation in the said suit. The Hon'ble Court has directed that all the pending applications be taken up together. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet on March 23, 2020, cognizance on which is taken by the Hon'ble Court of CMM. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is sub-judice. As the Company has the legal contractual rights on these fixed deposits, as advised by the independent eminent legal experts, and developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, and acceptance of the substitution of Defendant i.e. DBS in place of LVB, the misappropriation of these fixed deposits by LVB is unlawful and untenable and as such they are considered to be good for recovery. However, considering that these fixed deposits are under litigation, the same are no longer highly liquid i.e. readily convertible in cash, the same have been classified as Other Financial Assets in accordance with the applicable accounting standards. Considering the above, the management is hopeful of successful implementation of OTS, and recovery of fixed deposits under litigation, and resultant improvements in its financial position / performance and cash flows, and accordingly the financial results of RFL have been prepared on Going Concern basis.

11 During the financial year 2018-19, 'Religare Housing Development Finance Corporation Ltd.', a step down subsidiary company ('RHDFCL'), had entered into a transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein it had sold, Gross NPA of Rs. 3,038.13 Lakhs for a value of Rs. 2,278.60 lakhs. The transaction had been carried out in compliance with the applicable RBI norms for securitization and the Trust had issued Security Receipts (SRs) in the ratio of 85:15 i.e. of Rs. 1,936.81 lakhs to RHDFCL and Rs. 341.79 lakhs to Reliance ARC Limited in settlement of the sale value of Rs. 2,278.06 Lakhs. RHDFCL had obtained true sale opinion for concluding the transaction. 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, and was recognizing profit / loss on the SRs based on the evaluation by independent rating agency. As advised by RBI in respect of the valuation of the investments in SRs vide its Master Direction - Reserve Bank of India (Transfer of Loan Exposers) Direction 2021, updated as on December 5, 2022, (which has replaced its existing instructions on the said matter) these investments have been valued at Rs 666.69 Lakhs (Net of provisions of Rs. 604.12 lakhs on Rs. 1,270.81 lakhs) as on December 31, 2022, at Rs 910.10 lakhs (Net of provisions of Rs. 463.09 lakhs on Rs. 1,373.19 Lakhs) as at September 30, 2022 and at Rs. 1,699.67 Lakhs (Net of provisions of Rs Nil on Rs.1,699.67 lakhs) as at December 31, 2021, which is in accordance with the RBI Master Directions.

12 Religare Broking Limited (RBL) wholly owned subsidiary of REL, and Religare Digital Solutions Limited (RDSL) wholly owned subsidiary of RBL (incorporated in April, 2022), 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.

13 The previous year/periods figures have been regrouped and reclassified wherever necessary.

Place: New Delhi
Date : February 10, 2023



For and on behalf of the Board of Directors

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, 2022

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, 2022. 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 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 : 10.02.2023

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

(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 23092529BGPGRQ8011

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, 2022

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, 2022, 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 of Parent Company
Religare Broking Limited (RBL)	
Religare Credit Advisors Private Limited (RCAL)	
Religare Insurance Limited (RIL)	
Religare Global Asset Management Inc. (RGAM)	



Inc)	
Religare Comtrade Limited (RCTL)	Subsidiaries of Parent Company
Religare Care Foundation (RCF)	
Care Health Insurance Limited (CHIL)	
Religare Commodities Limited (RCL)	Wholly Owned Subsidiaries of Religare Broking Limited / Step Down Subsidiaries of Parent Company
Religare Business Solution Limited (RBSL)	
Religare Digital Solutions Limited (RDSL)	
Religare Advisors Limited (RAL)	
Religare Housing Development Finance Corporation Limited (RHDFCL)	Wholly Owned Subsidiary of Religare Finvest Limited / Step Down Subsidiary of Parent Company
IBOF Investment Management Private Limited (JV)	Joint Venture of Parent Company

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 8.ii 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. Material uncertainty related to going concern

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

- Note 7; indicating that the liabilities of Religare Comtrade Limited (RCTL), a subsidiary company exceed its underlying assets due to continued losses and thus erosion of its net worth, and besides this, RCTL has no business plans as on the reporting date. These conditions indicate the existence of the material uncertainty that may cast significant doubt on the RCTL's ability to continue as a going concern. However, considering the approval of scheme of amalgamation with the Parent Company i.e. REL and letter of comfort, the financial results / statements of RCTL have been prepared on a Going Concern basis.
- Note 10; (i) indicating that Religare Finvest Limited ("RFL"), a subsidiary company, has continued to incur losses, which has resulted in erosion of its Net Worth and negative Net Owned Fund and negative Capital to Risk (Weighted) Assets Ratio ('CRAR'). Further, it has made defaults in repayment of dues to its lenders and amount of Rs. 465,638 lakhs (net of part payment of Rs. 177,800 lakhs under OTS) is overdue as at December 31, 2022, towards borrowings and interest thereon, and there are continuing restrictions imposed by the Reserve Bank of India on RFL to carry out business.
- Note 10; (ii) regarding misappropriation of RFL's fixed deposits of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703 lakhs till the date of original maturity i.e. July 20, 2018) by the Lakshmi Vilas Bank (LVB). The matter continued to be under litigation. As advised by the independent eminent legal experts, RFL has the legal contractual rights on these fixed deposits, and also considering the developments in the case, these fixed deposits are considered to be good for recovery, by the management, as described in the said note. The said



matter, if not decided in favour of RFL, could impact its cash flows / financial position, however, as the matter is under litigation, there is uncertainty relating to its future outcome.

The above indicate the existence of the material uncertainties that may cast significant doubt on RFL's ability to continue as a going concern. However, for the reasons more fully described in these notes, management has prepared the financial statements of RFL on a Going Concern basis. The review / audit reports for the period/s upto September 30, 2021 were qualified on the matter mentioned in note 10(ii), however, considering the developments therein and uncertainty relating to its future outcome, which may have the impact on the going concern basis, the same has been considered for inclusion under 'Material uncertainty related to going concern'.

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

7. Emphasis of Matter

We draw attention to Note 3 to the financial results, regarding non-consolidation of financial results of Religare Capital Markets Limited (RCML), 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.

8. 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, carrying on the business of health 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. 4,701.98 lakhs and Rs. 251,68.34 lakhs, net loss after tax of Rs. 14,872.75 lakhs and Rs. 53,203.47 lakhs, and total comprehensive loss of Rs. 14,864.00 lakhs and Rs. 53,177.63 lakhs for the quarter and nine months ended December 31, 2022 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, Material Uncertainty Related to Going Concern, Emphasis of Matters and Other Matters, on the Statement, in so far as it relate to the amounts and disclosures included in respect of these Wholly Owned Subsidiary / Step Down Subsidiary, are based on the reports of the other auditors 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 three Wholly Owned Subsidiaries, two Subsidiaries, three Step Down Subsidiaries and 1 Joint Venture, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 34.40 lakhs and Rs. 66.26 lakhs, net loss after tax of Rs. 22.47 lakhs and Rs. 30.56 lakhs and total comprehensive loss of Rs. 22.56 lakhs and Rs. 31.22 lakhs for the quarter and nine months ended December 31, 2022,



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, Material Uncertainty Related to Going Concern, Emphasis of Matters and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Wholly Owned Subsidiaries / Subsidiaries / Step Down Subsidiaries / Joint Venture, is 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.

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

Place : New Delhi
Date : 10.02.2023

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


(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 23092529BGPGR5186

The stamp is circular with the text "S. P. CHOPRA & CO." at the top, "NEW DELHI" in the center, and "CHARTERED ACCOUNTANTS" at the bottom. There are two small stars on either side of "NEW DELHI".