May 20, 2025

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

Scrip Symbol: RELIGARE

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

Scrip Code: 532915

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

Dear Sir(s),

With reference to the captioned subject, we hereby inform that the Board of Directors of the Company at their meeting held today i.e. May 20, 2025 (*commenced at 06:00. p.m. and concluded at 06:40 p.m.*) have *inter-alia* considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Copy of the Standalone & Consolidated Audited Financial Results along with Auditor's Report thereon is enclosed herewith and marked as **Annexure- 1.**

The Auditor's Report on Standalone & Consolidated Financial Results is with un-modified opinion. Declaration in respect of un-modified opinion on the Audited Standalone & Consolidated Financial Results is enclosed herewith and marked as **Annexure- 2**.

This is for your kind information and record.

For Religare Enterprises Limited
ANUJ JAIN
Anuj Jain
Company Secretary & Compliance Officer
Encl.: as above

J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on Statement of Standalone audited financial results of Religare Enterprises Limited for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Religare Enterprises Limited,

Opinion

1. We have audited the accompanying Statement of Standalone financial results of **Religare Enterprises Limited** ("**the Company**") for the quarter and year ended March 31, 2025 ("**the Statement**"), attached herewith, being submitted by the Company pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**"), which has been initialed by us for identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   i. is presented in accordance with the requirements of the Listing Regulations; and

   ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('**Ind AS**') prescribed under Section 133 of the Companies Act, 2013 ('**the Act**'), read with relevant rules issued thereunder, the relevant circulars, guidelines & directions issued by Reserve Bank of India ('RBI Guidelines") and other accounting principles generally accepted in India read with the Listing Regulations, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

J.C. BHALLA & CO. Chartered Accountants

Emphasis of Matter

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

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

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors.

   The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and total comprehensive loss of the Company and other financial information in accordance with recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, whether the Statement represents the underlying transactions and events in a manner that achieves the fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

(i) in planning the scope of our audit work and in evaluating the results of our work; and
(ii)to evaluate the effect of any identified misstatements in the Statement.

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

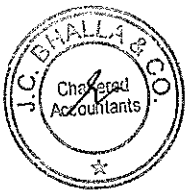
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Other Matter

10. The statement includes the results for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company, whose reports dated February 03, 2025 and May 21, 2024 expressed an unmodified opinion on those financial results. Accordingly, we do not express any opinion on the figures reported in the financial results for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024.

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

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



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODOE6692

Place: New Delhi
Date: May 20, 2025

RELIGARE ENTERPRISES LIMITED

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

A. Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2025:

(Rs. In Lakhs, unless otherwise stated)

S.no.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from Operations					
	Interest Income	2.76	3.76	275.00	516.67	904.73
	Dividend Income	-	-	-	-	-
	Net Gain on Fair Value Changes	-	-	29.24	-	48.27
	Other Revenue From Operations					
	Other	-	-	19.05	109.00	225.10
	Total Revenue from Operations	**2.76**	**3.76**	**323.29**	**625.67**	**1,178.10**
	(b) Other Income	555.42	530.61	365.31	3,556.34	1,346.14
	Total Revenue (a+b)	**558.18**	**534.37**	**688.60**	**4,182.01**	**2,524.24**
2	Expenses					
	(a) Finance Costs	100.54	123.61	655.42	1,538.51	2,541.30
	(b) Fee and Commission Expenses	-	-	-	-	-
	(c) Net Loss on Fair Value Changes	-	-	-	-	-
	(d) Impairment and Loss Allowances on Financial Instruments	470.52	0.52	(18.54)	446.76	483.49
	(e) Employee Benefits Expenses	(553.50)	803.92	625.36	2,605.49	3,743.17
	(f) Depreciation and Amortisation Expenses	119.26	151.04	150.78	544.40	584.56
	(g) Other Expenses	936.22	791.21	774.65	3,158.59	2,359.27
	Total Expenses (a to g)	**1,073.04**	**1,870.30**	**2,187.67**	**8,293.75**	**9,711.79**
3	**(Loss) / Profit Before Tax (1-2)**	**(514.86)**	**(1,335.93)**	**(1,499.07)**	**(4,111.74)**	**(7,187.55)**
4	Tax expense / (credit)					
	(a) Current Tax	-	-	-	-	-
	(b) Tax for Earlier Years Provided / (Written Back)	1,259.28	1.29	-	(357.46)	(652.18)
	(c) Deferred Tax (Net)	-	-	-	-	-
5	**Net (Loss) / Profit for the period (3-4)**	**(1,774.14)**	**(1,337.22)**	**(1,499.07)**	**(3,754.28)**	**(6,535.37)**
6	**Other Comprehensive Income / (Loss)**					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement (Loss) on Defined Benefit Plans	(31.79)	(7.65)	(16.05)	(54.74)	(46.93)
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	-	-	-	-
	Income Tax Impact [(Expense) /Credit] on above items	-	-	-	-	-
	Total Other Comprehensive (Loss) / Income	**(31.79)**	**(7.65)**	**(16.05)**	**(54.74)**	**(46.93)**
7	**Total Comprehensive (Loss) / Income for the Period, net of Tax (5-6)**	**(1,805.93)**	**(1,344.87)**	**(1,515.12)**	**(3,809.02)**	**(6,582.30)**
8	**Paid-up Equity Share Capital (refer note 3)** (Face Value of equity share Rs. 10 each)	33,065.37	33,060.57	32,972.12	33,065.37	32,972.12
9	**Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet.**				1,75,912.59	1,79,344.32
10	**Earnings per equity share ("EPS") (not annualised) (refer note 3)**					
	(a) Basic EPS (Rs.)	(0.54)	(0.41)	(0.45)	(1.14)	(1.98)
	(b) Diluted EPS (Rs.)	(0.54)	(0.41)	(0.45)	(1.14)	(1.98)

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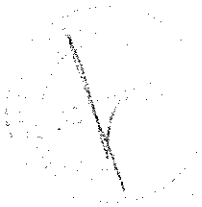
B. Segment-wise Revenue, Results, Assets & Liabilities for Standalone Financial Results for Quarter and Year Ended March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	(a) Investment and Financing Activities	8.72	5.88	326.18	637.99	1,202.11
	(b) Support Services	549.29	523.14	350.32	2,107.43	968.68
	(c) Unallocated	0.17	5.35	12.10	1,436.59	353.45
	Total	**558.18**	**534.37**	**688.60**	**4,182.01**	**2,524.24**
	Less : Inter- Segment Revenue	-	-	-	-	-
	Income from Operations	**558.18**	**534.37**	**688.60**	**4,182.01**	**2,524.24**
2	SEGMENT RESULTS.					
	Profit/ (Loss) Before Tax from Segment					
	(a) Investment and Financing Activities	449.88	(60.14)	(641.35)	(1,001.15)	(4,175.92)
	(b) Support Services	294.36	(1,281.16)	(869.81)	(3,287.91)	(3,365.07)
	(c) Unallocated	(1,259.10)	5.37	12.09	177.32	353.44
	Total	(514.86)	(1,335.93)	(1,499.07)	(4,111.74)	(7,187.55)
	Less : Tax Expense / (Credit)	1,259.28	1.29	-	(357.46)	(652.18)
	Add: Other Comprehensive Income/ (Loss)	(31.79)	(7.65)	(16.05)	(54.74)	(46.93)
	Total (Loss) / Profit After Tax	**(1,805.93)**	**(1,344.87)**	**(1,515.12)**	**(3,809.02)**	**(6,582.30)**
3	SEGMENT ASSETS					
	(a) Investment and Financing Activities	2,20,911.89	2,21,419.93	2,32,963.49	2,20,911.89	2,32,963.49
	(b) Support Services	2,242.44	2,591.96	2,679.04	2,242.44	2,679.04
	(c) Unallocated	1,072.17	2,325.81	4,821.37	1,072.17	4,821.37
	Total Segment Assets	**2,24,226.50**	**2,26,337.70**	**2,40,463.90**	**2,24,226.50**	**2,40,463.90**
4	SEGMENT LIABILITIES					
	(a) Investment and Financing Activities	12,665.01	12,232.19	21,068.91	12,665.01	21,068.91
	(b) Support Services	2,514.93	3,115.71	6,965.72	2,514.93	6,965.72
	(c) Unallocated	68.61	214.44	112.84	68.61	112.84
	Total Segment Liabilities	**15,248.55**	**15,562.34**	**28,147.47**	**15,248.55**	**28,147.47**

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





C. Disclosure of Standalone Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2025:

(Rs. in Lakhs, unless

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	850.02	698.78
	(b) Bank Balances other than above	10.06	9.65
	(c) Loans	-	6,025.80
	(d) Investments	2,20,565.39	2,26,069.27
	(e) Other Financial Assets	167.88	254.18
	Sub-total Financial Assets	2,21,593.35	2,33,057.68
2	Non-Financial assets		
	(a) Current tax assets (net)	995.66	3,175.32
	(b) Deferred tax assets (net)	-	-
	(c) Property, plant and equipment	391.88	510.30
	(d) Right -of- use assets	697.93	1,466.37
	(e) Intangible assets	3.99	-
	(f) Intangible Assets under Development	4.06	2.57
	(g) Other Non Financial Assets	539.63	2,251.66
	Sub-total Non-Financial Assets	2,633.15	7,406.22
	Total Assets	2,24,226.50	2,40,463.90
B	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	(a) Trade payables		
	- Total outstanding dues to micro enterprises and small enterprises	8.70	-
	- Total outstanding dues to creditors other than micro enterprises and small enterprises	836.88	701.92
	(b) Borrowings (Other than debt securities)	3,500.00	12,422.41
	(c) Lease Liabilities	868.19	1,626.67
	(d) Other Financial Liabilities	8,507.27	11,404.18
	Sub-total Financial liabilities	13,721.04	26,155.18
2	Non-financial liabilities		
	(a) Provisions	1,458.89	1,879.44
	(b) Other Non-Financial Liabilities	68.61	112.84
	Sub-total Non-financial liabilities	1,527.50	1,992.28
3	Equity		
	(a) Equity Share Capital	33,065.37	32,972.12
	(b) Other equity	1,75,912.59	1,79,344.32
	Sub-total Equity	2,08,977.96	2,12,316.44
	Total Liabilities and Equity	2,24,226.50	2,40,463.90

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D Standalone Audited Statement of Cash Flows for the Year Ended March 31, 2025:

(Rs. in Lakhs, unless otherwise stated)

S.No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	**Cash Flow From Operating Activities:**		
	(Loss) / Profit Before Tax	(4,111.74)	(7,187.55)
	Adjustments for:		
	(Profit)/Loss on Sale of Property, Plant and Equipment/Intangible assets (Net)	(1.70)	(1.24)
	Interest Income	(529.86)	(919.18)
	Depreciation and Amortisation Expenses	544.40	584.56
	(Profit) / Loss on Sale/Redemption of Investments	(109.00)	(225.10)
	Credit Balances/Provisions Written back	(208.44)	(201.31)
	Expense towards Contingency	557.18	-
	Share Based Payment Expenses / (Reversal)	6.39	18.83
	Finance costs	1,538.38	2,541.18
	ECL/Impairment loss made / (reversed)	446.77	483.49
	(Gain) on Rent Concession and Loss on termination / modification of leases	(78.64)	-
	(Gain) / Loss on Fair Value Changes in Investments (Net)	-	(48.27)
	Operating (Loss)/Profit before Working Capital changes	(1,946.25)	(4,954.59)
	Adjustments for changes in Working Capital :		
	- (Increase)/Decrease in Loans	5,909.00	(3,632.00)
	- (Increase)/Decrease in Other Financial Assets	(1.45)	281.27
	- (Increase)/Decrease in Other Non-Financial Assets	310.30	344.61
	- Increase/ (Decrease) in Trade and other Payables	156.62	(47.88)
	- Increase/ (Decrease) in Other Financial Liabilities	(83.64)	94.73
	- Increase/ (Decrease) in Provisions	937.39	493.93
	- Increase/ (Decrease) in Non-Financial Liabilities	(490.80)	(85.30)
	Cash (Used in) from Operations	4,791.20	(7,505.23)
	- Taxes Refunds / (Paid) (Net)	2,537.12	347.52
	Net Cash (Used in) / Generated From Operating Activities	7,328.32	(7,157.71)
B	**Cash Flow From Investing Activities:**		
	Adjustments for changes in :		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(28.58)	(224.89)
	Proceeds from Sale of Property, Plant and Equipment	10.63	1.23
	Investment in Equity Shares of Subsidiaries	-	(330.00)
	Proceeds from Sale of Investments	(5,299.60)	14,527.91
	Purchase of Investments	10,691.63	(13,699.29)
	Interest income received	525.39	641.75
	Changes in bank balances other than cash and cash equivalents	0.41	3.88
	Net Cash Generated from / (used in) Investing Activities	5,899.88	920.59
C	**Cash Flow From Financing Activities:**		
	Interest Paid other than lease liabilities	(4,024.75)	3,896.20
	Proceed from Issue of Share Capital (including Security Premium)	464.13	-
	Share Application Money Received (net of share capital issued)	-	350.98
	Proceeds/(Repayment) of Borrowings (other than debt securities)	(9,000.00)	-
	Payment of lease rent	(516.34)	(692.63)
	Net Cash Generated from/ (Used In) Financing Activities	(13,076.96)	3,554.55
	Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	151.24	(2,682.57)
	Cash and Cash Equivalents at the Beginning of the Year	698.78	3,381.35
	Cash and Cash Equivalents at the end of the Year	850.02	698.78
	Cash and Cash Equivalents at the end of the Year comprises of		
	Cash in hand	0.43	0.01
	Balances with Banks in Current Accounts	849.59	698.77
	Balances with Banks in Fixed Deposits (including interest accrued)	-	-
	TOTAL	850.02	698.78

J.C. BHALLA & CO. Chartered Accountants

RELIGARE ENTERPRISES LIMITED.

Notes to the Standalone Financial Results for the Quarter and Year Ended March 31, 2025:

1. The standalone financial results of Religare Enterprises Limited ("REL"), a Non-Deposit Taking Systematically Important Core Investment Company (the 'Company') 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 in so far as they are not inconsistent with the NBFC Regulations.

2. These standalone financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on May 20, 2025. The Statutory Auditors have carried out audit of these financial results. The figures of standalone financial results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2025 and published year to date figures for the nine months ended December 31, 2024 and previous financial year respectively which were subjected to limited review by the statutory auditors.

3. The Company has allotted 48,000 and 9,32,500 equity shares during the quarter and year ended March 31, 2025 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. 39.55 per share.

   Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,065.37 lakhs divided into 33,06,53,663 equity shares of Rs. 10/- each as at March 31, 2025.

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

5. The Company has not raised any funds through the public issue, rights issue or preferential issue during the year ended March 31, 2025, therefore, the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the year.

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

6. a) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference

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shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of Religare Finvest Limited ("RFL"), as a security for various loans to group companies of RHC Holdings Pvt Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. Rs. 323 Crores from REL for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Pvt. Ltd. The matter is sub-judice before the Hon'ble Delhi high court.

b) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of Rs. 4,212.75 Lakhs. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power, until further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.

7. 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")] vide their intimation letter dated February 19, 2025 informed the Company that as a result of the completion of purchase of shares in the Company by the Acquirers, pursuant to the Open Offer to the Public Shareholders of the Company as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shareholding of the Acquirers had reached to 8,32,01,819 equity shares of the Company representing 25.16% of the outstanding paid-up share capital of the Company as on February 18, 2025 resulting into change of control on that date. Consequent to the change of control, the Acquirers have become the Promoters of the Company.

8. During the financial year ended March 31, 2025, Board of Religare Enterprises Limited has commissioned a governance review of the Company and its subsidiaries, namely, Religare Finvest Limited (RFL) and Religare Housing Development Finance Corporation Limited (RHDFCL), which is in progress. The objective of the Governance Review is to review the past operating practices, suggest improvements around systems & controls for future implementation and to identify any potential instances of misconduct by certain current and/or ex-employees of the aforementioned companies. The Board has engaged an external law firm for conducting the governance review. The management is committed to maintaining the highest standards of integrity and accountability. Upon the completion of the Governance Review, the findings will be thoroughly evaluated and appropriate corrective actions shall be taken to address any identified gaps or irregularities; this may include enhancing internal controls, enforcing compliance measures and holding responsible parties accountable to protect the interests of the Company and its stakeholders. Any potential financial impact identified as a part of this review shall be assessed and reflected in

financial statements as required, reflecting the Company's commitment to robust corporate governance.

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

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

For and on behalf of the Board of Directors.

PK Tripathi

Praveen Kumar Tripathi
Non-Executive Chairperson & Independent Director

Place: New Delhi
Date: May 20, 2025

J.C. BHALLA & CO. Chartered Accountants

J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA – 201 301 (U.P.)
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E-MAIL : taxaid@jcbhalla.com

Independent Auditor's Report on Consolidated Financial Results of Religare Enterprises Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Religare Enterprises Limited

Opinion

1. We have audited the accompanying Consolidated financial results of **Religare Enterprises Limited** (hereinafter referred to as **"the Holding"**) and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as **"the Group"**) for the quarter and year ended March 31, 2025 (**"the Statement"**), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as **"the Listing Regulations"**).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and step-down subsidiaries, as referred to in paragraph 17 below, the Statement:

   i. includes the annual financial results of the Holding Company and following entities;

Name of the Entity	% of equity shareholdings
	As at March 31, 2025
Wholly - Owned Subsidiaries	
1. Religare Broking Limited (RBL)	100.00%
2. Religare Finvest Limited (RFL)	100.00%
3. MIC Insurance Web Aggregator Private Limited	100.00%
Subsidiaries	
1. Religare Credit Advisor Private Limited (RCAL)	99.99%
2. Religare Care Foundation (RCF)	96.94%
3. Care Health Insurance Limited (CHIL)	62.84%
Step Down Subsidiaries	
1. Religare Commodities Limited (Subsidiary of Religare Broking Limited)	100.00%
2. Religare Digital Solutions Limited (Subsidiary of Religare Broking Limited)	100.00%
3. Religare Housing Development Finance Corporation Limited (Subsidiary of Religare Finvest Limited)	87.50%
Joint Venture	
1. IBOF Investment Management Private Limited	50.00%

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ii. is presented in accordance with the requirements of the Listing Regulations; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (**"Ind AS"**) prescribed under Section 133 of the Companies Act, 2013 (**'the Act'**) read with relevant rules issued thereunder & other accounting principles generally accepted in India, read with the Listing Regulations of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter and year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 17 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 3 to the Statement, regarding one of the subsidiaries i.e., Religare Capital Markets Limited (RCML) which has not been consolidated due to lack of control and investment therein having been fully impaired in the books of the Holding Company.

5. We draw attention to Note 17 to the Statement, which describes ongoing income tax litigations and related tax demands.

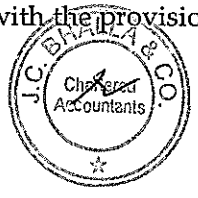
Our opinion on the Statement is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding's Board of Directors, has been prepared on the basis of the consolidated audited financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder, the relevant circulars and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of



the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective company included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143 (10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,

   i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

   iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors;



iv. Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation;

vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

i. in planning the scope of our audit work and in evaluating the results of our work; and
ii. to evaluate the effect of any identified misstatements in the Statement.

9. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

Other Matter

12. The statement includes the results for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company, whose reports dated February 03, 2025 and May 21, 2024 expressed an unmodified opinion on those financial results. Accordingly, we do not express any opinion on the figures reported in the financial results for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024.



13. 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.

14. The accompanying statement include the financial results of six subsidiaries (including three wholly - owned subsidiaries) and three step down subsidiaries, whose financial results reflect total assets of Rs. 11,44,720.66 lakhs as at March 31, 2025, total revenues of Rs. 2,04,631.84 lakhs and Rs. 7,39,865.623 lakhs, total net profit/(loss) after tax of Rs. 15,077.05 lakhs and Rs. 20,283.73 lakhs, total comprehensive income/(loss) of Rs. 17,686.24 lakhs and Rs. 27,125.74 lakhs for the quarter and year ended March 31, 2025, and cash inflow (net) of Rs. 10,020.56 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial results have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our Opinion and Other Matters, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries / Step Down Subsidiaries is based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Holding Company's management, at the time of consolidation of these financial results, and the procedures performed by us as stated in Basis for Opinion paragraph above.

15. These consolidated financial results, are not including the financial information / results of 'IBOF Investment Management Private Limited', the Joint Venture, for which neither audited nor management certified financial statements for the financial year ended March 31, 2025 were available with the Holding Company for the consolidation purposes. However, since the Holding Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the investment, in view of the management there is no impact thereof on these consolidated financial results.

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

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



(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODOF7785

Place: New Delhi
Date: May 20, 2025

RELIGARE ENTERPRISES LIMITED

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

A. Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025:

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from Operations					
	Interest Income	17,488.55	17,755.14	16,436.95	69,279.94	59,770.92
	Dividend Income	120.48	109.88	129.08	473.11	416.72
	Fee and Commission Income	50.84	37.33	110.93	243.64	363.86
	Net Gain on Fair Value Changes	-	65.38	24.32	135.04	78.37
	Rendering of Services (Income from Broking Operations)	5,974.81	5,769.21	8,290.05	27,316.96	27,488.70
	Other Revenue From Operations					
	Income From Insurance Premium (Net)	1,78,617.65	1,42,285.41	1,59,641.50	6,34,591.19	5,32,543.39
	Other	587.87	420.64	936.12	3,383.76	2,816.65
	Total Revenue from Operations	2,02,840.20	1,66,442.99	1,85,568.95	7,35,423.64	6,23,478.61
	(b) Other Income	1,283.05	581.08	1,878.55	4,264.36	6,447.26
	Total Revenue (a+b)	2,04,123.25	1,67,024.07	1,87,447.50	7,39,688.00	6,29,925.87
2	Expenses					
	(a) Finance Costs	579.02	512.32	1,842.35	3,713.80	9,353.69
	(b) Fee and Commission Expenses	42,250.81	31,157.15	39,728.85	1,44,605.08	1,16,105.78
	(c) Net Loss on Fair Value Changes	63.30	-	-	100.27	-
	(d) Impairment and Loss Allowances on Financial Instruments	(3,229.72)	(484.90)	16,651.46	(6,166.21)	12,985.11
	(e) Employee Benefits Expense	25,627.43	28,842.35	29,158.27	1,10,531.08	1,04,731.40
	(f) Depreciation and Amortisation Expense	1,734.56	1,407.78	1,722.52	6,200.04	7,170.40
	(g) Other Expenses	1,14,886.71	1,13,479.78	97,737.85	4,56,373.93	3,57,845.45
	Total Expenses (a to g)	1,81,912.11	1,74,914.48	1,86,841.30	7,15,357.99	6,08,191.83
3	(Loss) / Profit before Exceptional Item and Tax (1-2)	22,211.14	(7,890.41)	606.20	24,330.01	21,734.04
4	Exceptional Item - Liabilities written back (net) Owing to OTS (Refer note 10.iii)	-	-	23,034.62	-	23,034.62
5	(Loss) / Profit Before Tax (3+4)	22,211.14	(7,890.41)	23,640.82	24,330.01	44,768.66
6	Tax expense / (credit)					
	(a) Current Tax	4,455.40	(1,389.29)	4,949.94	6,825.31	11,071.27
	(b) Tax for Earlier Years Provided / (Written Back)	1,159.24	2.10	1.06	(422.48)	(1,056.62)
	(c) Deferred Tax (Net)	1,466.62	(175.30)	594.08	(405.25)	12.84
7	Net (Loss) / Profit for the period (5-6)	15,129.88	(6,327.92)	18,095.74	18,332.43	34,741.17
8	Other Comprehensive Income / (Loss)					
	A) (i) Items that will not be reclassified to profit or loss					
	Remeasurement (Loss) on Defined Benefit Plans	(362.57)	(106.49)	74.74	(682.03)	(209.72)
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	(1,612.86)	(1,522.09)	696.66	269.62	3,344.47
	Income Tax Impact [(Expense) /Credit] on above Items	489.33	404.43	(198.03)	79.60	(807.98)
	B) (i) Items that will be reclassified to profit or loss					
	Net Gain / (Loss) on Other Approved Securities FVTOCI	4,063.51	(425.47)	1,985.89	7,120.09	3,115.80
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(0.52)
	Total Other Comprehensive (Loss) / Income	2,577.41	(1,649.62)	2,559.26	6,787.28	5,442.05
9	Total Comprehensive (Loss) / Income for the Period, net of Tax (7+8)	17,707.29	(7,977.54)	20,655.00	25,119.71	40,183.22
10(a)	Profit for the Period attributable to:					
	Non Controlling Interest	5,223.98	(2,019.67)	5,580.84	5,813.10	11,450.14
	Owners of the Parent	9,905.90	(4,308.25)	12,514.90	12,519.33	23,291.03
		15,129.88	(6,327.92)	18,095.74	18,332.43	34,741.17
10(b)	Other Comprehensive Income attributable to:					
	Non Controlling Interest	1,016.76	(604.32)	979.08	2,600.46	2,064.40
	Owners of the Parent	1,560.65	(1,045.30)	1,580.18	4,186.82	3,377.65
		2,577.41	(1,649.62)	2,559.26	6,787.28	5,442.05
10(c)	Total Comprehensive Income attributable to:					
	Non Controlling Interest	6,240.74	(2,623.99)	6,559.92	8,413.56	13,514.54
	Owners of the Parent	11,466.55	(5,353.55)	14,095.08	16,706.15	26,668.68
		17,707.29	(7,977.54)	20,655.00	25,119.71	40,183.22
11	Paid-up Equity Share Capital (refer note 4) (Face Value of equity share Rs. 10 each)	33,065.37	33,060.57	32,972.12	33,065.37	32,972.12
12	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet.				2,18,516.93	2,01,342.00
13	Earnings per equity share ("EPS") (not annualised) (refer note 4)					
	(a) Basic EPS (Rs.)	3.00	(1.30)	3.80	3.79	7.13
	(b) Diluted EPS (Rs.)	2.98	(1.30)	3.76	3.78	7.07

J. C. BHALLA & CO. Chartered Accountants

B. Segment-wise Revenue, Results, Assets & Liabilities for Consolidated Financial Results for Quarter and Year Ended March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	(a) Investment and Financing Activities	2,315.67	3,041.27	4,811.31	11,237.52	18,170.05
	(b) Broking Related Activities	6,403.35	6,710.47	9,829.60	32,255.71	32,355.50
	(c) E-Governance	1,893.40	1,356.00	1,257.35	5,859.36	4,518.52
	(d) Insurance	1,93,548.94	1,56,182.24	1,71,832.58	6,90,244.64	5,75,674.66
	(e) Unallocated	260.57	9.28	153.52	1,736.98	609.20
	Total	2,04,421.93	1,67,299.26	1,87,884.36	7,41,334.21	6,31,327.93
	Less : Inter- Segment Revenue	(298.68)	(275.19)	(436.86)	(1,646.21)	(1,402.06)
	Income from Operations	2,04,123.25	1,67,024.07	1,87,447.50	7,39,688.00	6,29,925.87
2	SEGMENT RESULTS.					
	Profit/ (Loss) Before Tax from Segment					
	(a) Investment and Financing Activities	3,525.07	(1,021.20)	1,970.20	(470.18)	(641.86)
	(b) Broking Related Activities	(22.35)	(460.06)	1,851.97	2,334.85	3,999.65
	(c) E-Governance	529.58	333.53	76.89	1,153.31	566.18
	(d) Insurance	19,551.83	(6,697.41)	19,780.60	21,412.07	40,616.73
	(e) Unallocated	(1,372.99)	(45.27)	(38.84)	(100.04)	227.96
	Total	22,211.14	(7,890.41)	23,640.82	24,330.01	44,768.66
	Less : Tax Expense / (Credit)	7,081.26	(1,562.49)	5,545.08	5,997.58	10,027.49
	Add: Other Comprehensive Income/ (Loss)	2,577.41	(1,649.62)	2,559.26	6,787.28	5,442.05
	Total (Loss) / Profit After Tax	17,707.29	(7,977.54)	20,655.00	25,119.71	40,183.22
3	SEGMENT ASSETS					
	(a) Investment and Financing Activities	84,841.56	83,314.86	90,346.23	84,841.56	90,346.23
	(b) Broking Related Activities	1,05,118.31	93,646.15	1,26,668.78	1,05,118.31	1,26,668.78
	(c) E-Governance	2,763.08	1,995.81	1,822.41	2,763.08	1,822.41
	(d) Insurance	9,24,809.88	8,48,638.47	7,18,862.22	9,24,809.88	7,18,862.22
	(e) Unallocated	5,351.22	6,825.78	9,661.06	5,351.22	9,661.06
	Total Segment Assets	11,22,884.05	10,34,421.07	9,47,360.70	11,22,884.05	9,47,360.70
4	SEGMENT LIABILITIES					
	(a) Investment and Financing Activities	15,506.74	15,377.07	27,449.43	15,506.74	27,449.43
	(c) Broking Related Activities	74,165.15	62,493.97	90,966.52	74,165.15	90,966.52
	(d) E-Governance	2,153.93	1,687.91	1,812.41	2,153.93	1,812.41
	(e) Insurance	6,83,755.95	6,24,759.83	5,01,481.86	6,83,755.95	5,01,481.86
	(f) Unallocated	3,627.34	4,407.97	8,188.32	3,627.34	8,188.32
	Total Segment Liabilities	7,79,209.11	7,08,726.75	6,29,898.54	7,79,209.11	6,29,898.54

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.

J.C. BHALLA & CO Chartered Accountants

C. Disclosure of Consolidated Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2025:

(Rs. in Lakhs, unless otherwise stated)

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	30,266.80	20,095.00
	(b) Bank Balances other than above	78,407.22	87,122.08
	(c) Trade Receivables	8,490.24	14,166.19
	(d) Loans	43,054.98	60,666.11
	(e) Investments	8,70,008.56	6,71,802.47
	(f) Other Financial Assets	32,439.17	35,100.00
	Sub-total Financial Assets	10,62,666.97	8,88,951.85
2	Non-Financial assets		
	(a) Inventories	281.96	261.82
	(b) Current tax assets (net)	10,207.27	12,225.12
	(c) Deferred tax assets (net)	5,341.91	5,105.12
	(d) Property, plant and equipment	3,200.09	3,404.25
	(e) Right -of- use assets	8,186.86	8,682.02
	(f) Goodwill	972.04	1,171.53
	(g) Intangible assets	2,130.85	2,845.62
	(h) Capital Work in Progress	196.62	-
	(i) Intangible Assets under Development	609.44	556.15
	(j) Other Non Financial Assets	29,090.04	24,157.22
	Sub-total Non-Financial Assets	60,217.08	58,408.85
	Total Assets	11,22,884.05	9,47,360.70
B	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	(a) Trade payables		
	- Total outstanding dues to micro enterprises and small enterpris	330.80	213.59
	- Total outstanding dues to creditors other than micro enterprises and small enterprises	1,43,707.96	98,706.29
	(b) Other payables		
	- Total outstanding dues to micro enterprises and small enterprises	125.86	135.00
	- Total outstanding dues to creditors other than micro enterprises and small enterprises	20,041.29	23,396.53
	(c) Borrowings (Other than debt securities)	13,823.44	34,389.01
	(d) Lease Liabilities	9,519.62	9,871.01
	(e) Other Financial Liabilities	1,01,231.98	99,999.46
	Sub-total Financial liabilities	2,88,780.95	2,66,710.89
2	Non-financial liabilities		
	(a) Provisions	3,31,753.99	2,91,880.02
	(b) Current Tax Liabilities (Net)	5,138.05	0.63
	(c) Deferred Tax Liabilities (Net)	-	207.30
	(d) Other Non-Financial Liabilities	1,53,536.12	71,099.70
	Sub-total Non-financial liabilities	4,90,428.16	3,63,187.65
3	Equity		
	(a) Equity Share Capital	33,065.37	32,972.12
	(b) Other equity	2,18,516.93	2,01,342.00
	Equity Attributable to Owners of the Company	2,51,582.30	2,34,314.12
	Non Controlling Interest	92,092.64	83,148.04
	Sub-total Equity	3,43,674.94	3,17,462.16
	Total Liabilities and Equity	11,22,884.05	9,47,360.70





D Consolidated Audited Statement of Cash Flows for the Year Ended March 31, 2025:

(Rs. in Lakhs, unless otherwise stated)

Sr No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	**Cash Flow From Operating Activities:**		
	(Loss) / Profit Before Tax	24,330.01	44,768.56
	Adjustments for:		
	(Profit)/Loss on Sale of Property, Plant and Equipment/Intangible assets (Net)	(20.54)	(26.02)
	Interest Income*	(63,373.53)	(48,548.78)
	Dividend Income	(473.11)	(416.72)
	Depreciation and Amortisation Expense	6,000.55	7,170.40
	Goodwill Amortization and Impairment	199.49	-
	(Profit) / Loss on Sale/Redemption of Investments	(2,163.14)	(1,160.01)
	Credit Balances/Provisions Written back	(360.51)	(1,597.58)
	Share Based Payment Expenses / (Reversal)	9.09	(73.07)
	Bad Debts, Balances and Loans Written Off	11,109.05	31,653.14
	Finance costs	3,523.76	9,118.01
	ECL/Impairment loss made / (reversed)	(14,577.43)	(12,834.91)
	Translation Reserve	-	(0.52)
	(Gain) on Rent Concession and Loss on termination / modification of leases	(78.64)	-
	Gain on One Time Settlement (OTS)	-	(23,034.62)
	(Gain) / Loss on Fair Value Changes in Investments (Net)	(34.77)	(78.37)
	Amortisation of Excess Interest Spread	-	21.81
	Operating (Loss)/Profit before Working Capital changes	(35,909.72)	4,961.42
	Adjustments for changes in Working Capital :		
	- (Increase)/Decrease in Trade Receivables	5,405.38	(3,481.98)
	- (Increase)/Decrease in Loans	21,254.09	30,025.90
	- (Increase)/Decrease in Other Financial Assets	2,694.17	(17,360.34)
	- (Increase)/Decrease in Inventories	(20.14)	(228.64)
	- (Increase)/Decrease in Other Non-Financial Assets	(4,912.22)	(4,045.24)
	- Increase/ (Decrease) in Trade and other Payables	41,754.50	45,362.72
	- Increase/ (Decrease) in Other Financial Liabilities	4,504.05	11,031.25
	- Increase/ (Decrease) in Provisions	39,191.96	71,946.33
	- Increase/ (Decrease) in Non-Financial Liabilities	82,436.43	13,902.29
	Cash (Used in) / Generated From Operations before taxes	1,56,398.50	1,52,113.71
	- Taxes Refunds / (Paid) (Net)	793.20	(2,151.27)
	Net Cash (Used in) / Generated From Operating Activities	1,57,191.70	1,49,962.44
B	**Cash Flow From Investing Activities:**		
	Adjustments for changes in :		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(2,488.65)	(2,140.82)
	Proceeds from Sale of Property, Plant and Equipment	32.15	36.56
	Investment in Equity Shares of a Subsidiary	-	(300.00)
	Proceeds from Sale of Investments	85,449.99	73,153.49
	Purchase of Investments	(2,73,976.47)	(2,28,039.57)
	Interest Income received	63,406.43	48,593.17
	Dividend Received	473.11	416.72
	Changes in bank balances other than cash and cash equivalents	8,632.01	(26,522.59)
	Net Cash Generated from / (used in) Investing Activities	(1,18,471.43)	(1,34,803.04)

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C	**Cash Flow From Financing Activities:**		
	Interest Paid other than lease liabilities	(5,332.72)	(3,782.68)
	Proceed from issue of Share Capital (including Security Premium)	464.13	3,830.20
	Share Application Money Received (net of share capital issued)	-	350.98
	Proceeds/(Repayment) of Borrowings (other than debt securities)	(20,565.57)	2,834.82
	Proceeds/(Repayment) for Subordinated Liabilities (Net)	-	(26,750.00)
	Proceeds from the Shares issued to and Application Money from Non-Controlling Interest	619.83	11,675.53
	Principal of lease rent	(3,784.14)	(3,744.07)
	Net Cash Generated From/ (Used In) Financing Activities	**(28,548.47)**	**(15,585.22)**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**10,171.80**	**(425.82)**
	Cash and Cash Equivalents at the Beginning of the Year	**20,095.00**	**20,515.22**
	Add: Cash and Cash Equivalents on Acquisition of Subsidiaries	-	5.60
	Cash and Cash Equivalents at the end of the Year	**30,266.80**	**20,095.00**
	Cash and Cash Equivalents at the end of the Year comprises of		
	Cash in hand	2.07	0.94
	Cheques in Hand	681.78	458.40
	Stamp Papers on Hand	6.00	4.29
	Balances with Banks in Current Accounts	29,026.57	19,150.14
	Balances with Banks in Fixed Deposits (including interest accrued)	550.38	501.23
	TOTAL	30,266.80	20,095.00

* Interest income does not include interest income from lending operations of Rs 7,466.79 Lakhs (March 31, 2024: Rs 11,262.40 Lakhs).

RELIGARE ENTERPRISES LIMITED.

Notes to the Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025:

1. The consolidated 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 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 May 20, 2025. The Statutory Auditors have carried out audit of these financial results. The figures of consolidated financial results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year, as reported in the financial results, are balancing figures of audited financial results for year ended March 31, 2025 and published year to date figures for the nine months ended December 31, 2024 and previous financial year respectively which were subjected to limited review by the statutory auditors.

3. Though the Company has investment in entire equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights may not be available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.

4. The Company has allotted 48,000 and 9,32,500 equity shares during the quarter and year ended March 31, 2025 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. 39.55 per share.

   Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,065.37 lakhs divided into 33,06,53,663 equity shares of Rs. 10/- each as at March 31, 2025.

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

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RELIGARE ENTERPRISES LIMITED

6. The Company has not raised any funds through the public issue, rights issue or preferential issue during the year ended March 31, 2025, therefore, the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the year.

   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. Hon'ble NCLT heard the matter last on May 07, 2025 and has reserved the order.

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 before the Hon'ble Delhi high court.

   b) REL has not redeemed 250 Lakhs preference shares issued to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021 having the redemption value of Rs. 4,212.75 Lakhs. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power, until further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice.

9. 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")] vide their intimation letter dated February 19, 2025 informed the Company that as a result of the completion of purchase of shares in

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the Company by the Acquirers, pursuant to the Open Offer to the Public Shareholders of the Company as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shareholding of the Acquirers had reached to 8,32,01,819 equity shares of the Company representing 25.16% of the outstanding paid-up share capital of the Company as on February 18, 2025 resulting into change of control on that date consequent to the change of control, the Acquirers have become the Promoters of the Company.

10. (i) During FY 2022-23, RFL entered into One Time Settlement agreements (OTS) with all lenders (except ICICI Bank) on December 30, 2022, settling dues and obtaining No Due Certificates (NDCs) by June 30, 2023 and Charge satisfactions were filed with the Ministry of Corporate Affairs (MCA).
As part of the OTS, RFL entered into an upside-sharing agreement dated December 30, 2022 with its lenders and agreed to share recoveries with lenders as follows:

- 70% of the principal amount and 50% of accrued interest pertaining to deposits with the erstwhile Lakshmi Vilas Bank (LVB, now DBS Bank India Limited (DBS)), to be shared with lenders from any recoveries made through ongoing litigation with DBS. In case of adjudication / settlement, if the amount realized out of the LVB Litigation is less than the Rs. 500 crores (minimum Amount), the Company shall make good the shortfall to ensure that the Secured Lenders receive at least the Minimum Amount. The management believes the misappropriation of these deposits by LVB (now DBS Bank) is unlawful and that these funds are recoverable.

- 60% of recoveries (net of expenses) from the Corporate Loan Book (CLB), to be shared with lenders from any amounts realized through ongoing litigation proceedings.

Accordingly, the Company derecognized:

- 70% of principal and 50% of accrued interest on erstwhile LVB (now DBS Bank) deposits totalling ₹55,924.09 lakhs; and
- 60% of its Corporate Loan Book (CLB) amounting to ₹122,202 lakhs in accordance with Ind AS 109 during FY 2022-23.

(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 financial year.

(iii) An OTS with ICICI Bank was executed on February 26, 2024. The resulting gain of ₹23,034.62 lakhs from this settlement has been classified as an "Exceptional Item" during FY 2023-24

(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 year ended March 31, 2023. 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) In earlier years,18 lenders had classified RFL's account as fraud under RBI's Central Fraud Registry. RFL challenged SBI's classification before the Hon'ble Delhi High Court, which ruled in RFL's favor on December 18, 2023. Basis of court order SBI, UBI and BOM has removed RFL from the database of Central Fraud Registry. In respect of other lenders (excluding ICICI), a writ petition has been filed by the Company on May 02, 2024 which is pending for adjudication. In respect of ICICI Bank, the company is in the process of taking necessary action for removal of Fraud tag.

(vi) 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) Due to significant losses arising from siphoning and misappropriation of funds by erstwhile promoters of REL, RBI imposed a Corrective Action Plan (CAP) on RFL vide letter dated January 18, 2018, restricting, expansion of credit/investment portfolios (except in Government Securities) and payment of dividend.

Following OTS completion, RFL requested RBI for removal of CAP restrictions on July 12, 2023, with additional submissions made as directed. On September 17, 2024, RBI deferred the decision pending clarity on RFL's management structure post an open offer for REL. Post-open offer closure in February 2025, RFL renewed its request on March 24, 2025, and awaits RBI's response.

(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 prudency 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 is next listed on August 07, 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 May 28, 2025. Further, the Hon'ble Supreme Court vide judgment dated September 11, 2023

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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.

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. 309.41 Lakhs as on March 31, 2025. During the quarter ended March 31, 2025 the provision of Rs. 14.92 lakhs was reversed in the books of accounts and during the quarter ended December 31, 2024 provision of Rs. 28.47 lakhs was made in the books of account (during year ended March 31, 2025, the provision of Rs. 91.99 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. 184.91 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 17th and 18th July'25) subject to deposit of 50% of the penalty and restriction / status quo on the vested and unvested / unexercised ESOPs, which CHIL has complied with. The 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. The company has sent a request for withdrawal of the appeal to registrar od SAT on May 19, 2025 in the matter of IRDAI order dated July 23, 2024 which is pending with the SAT. As the matter is sub-judice, there is no further impact thereof on the financial results.

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

15. In accordance with the Master Circular on Actuarial, Finance and Investment Functions of Insurers IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024, with effect from 1st October, 2024 the CHIL has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration in years and commission paid only on such recorded Gross Written Premium for applicable long term products. This has resulted in a decrease in Gross Written Premium by Rs. 66,087 lakhs, decrease in Net Earned Premium by Rs. 31,722 lakhs and decrease in Net Commission by approximately Rs. 13,508 lakhs. Resultantly, there has been a reduction in profit after tax by Rs. 18,214 lakhs for the year ended on 31st March, 2025.

16. During the financial year ended March 31, 2025, Board of Religare Enterprises Limited has commissioned a governance review of the Company and its subsidiaries, namely, Religare Finvest Limited (RFL) and Religare Housing Development Finance Corporation Limited (RHDFCL), which is in progress. The objective of the Governance Review is to review the past operating practices, suggest improvements around systems & controls for future implementation and to identify any potential instances of misconduct by certain current and/or ex-employees of the aforementioned companies. The Board has engaged an external law firm for conducting the governance review. The management is committed to maintaining the highest standards of integrity and accountability. Upon the completion of the Governance Review, the findings will be thoroughly evaluated and appropriate corrective actions shall be taken to address any identified gaps or irregularities; this may include enhancing internal controls, enforcing compliance measures and holding responsible parties accountable to protect the interests of the Company and its stakeholders. Any potential financial impact identified as a part of this review shall be assessed and reflected in the financial statements as required, reflecting the Company's commitment to robust corporate governance.

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

(ii) Religare Finvest Limited (RFL) is involved in ongoing income tax litigate for Assessment Year 2012-13, 2016-17 and 2017-18, with total demand aggregating to Rs. 30,341 lakhs against which appeal are pending before appellate authorities.

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

For and on behalf of the Board of Directors.

PK Tripathi

Praveen Kumar Tripathi
Non-Executive Chairperson & Independent Director

Place: New Delhi
Date: May 20, 2025

J.C. BHALLA & CO. Chartered Accountants

Annexure-2

Subject: Declaration in respect of un-modified opinion on the Audited Standalone & Consolidated Financial Results

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of Religare Enterprises Limited ("the Company"), M/s J C Bhalla & Co., have issued an un-modified Audit Reports on the Standalone & Consolidated Financial Results of the Company for financial year ended March 31, 2025.

Thanking you,

For Religare Enterprises Limited

ANUJ JAIN

Digitally signed by ANUJ JAIN
DN: c=IN, o=PERSONAL, title=5528, pseudonym=304545179eec4504bb2791 3e1aeed2961, 2.5.4.20=732388c5a25ccaff21ceb42a5179ad67686d6d4e 31cd42b8ff0d4f028f222a630, postalCode=110092, st=Delhi, serialNumber=d40ae580ce2060b4db661db7d5cdccf3d 7fb7b48e1872a6f90df7a2c5652bf9, cn=ANUJ JAIN
Date: 2025.05.20 20:40:41 +05'30'

Anuj Jain
Company Secretary & Compliance Officer

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