

February 10, 2021

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 - 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

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

Dear Sir(s),

We would like to inform you that the Board of Directors at their meeting held today i.e. February 10, 2021 (started at 03.00 P.M. and concluded at 7.00 p.m.) has inter-alia considered and approved the following matters:

a. Un-Audited Financial Results (Standalone & Consolidated) of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended December 31, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Copy of Un-Audited Financial Results (Standalone & Consolidated) along with the Limited Review Reports of M/s S.S. Kothari Mehta & Co., Statutory Auditors of the Company, is enclosed herewith as **Annexure A**.

b. Appointment of Dr. Vijay Shankar Madan and Mr. Hamid Ahmad as Additional Directors (Non-Executive Independent) on the Board of the Company for a term of 5 (five) consecutive years from the date of their appointment. The appointments of Dr. Vijay Shankar Madan and Mr. Hamid Ahmad are subject to the approval of shareholders of the Company.

Further, neither Dr. Vijay Shankar Madan nor Mr. Hamid Ahmad are related to any other Director on the Board of the Company and are not debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any SEBI Order. Brief profiles of Dr. Vijay Shankar Madan and Mr. Hamid Ahmad are enclosed herewith as **Annexure - B**.

We would further like to inform you that Ms. Sabina Vaisoha, Non-Executive Independent Director has resigned from the Board of Directors of the Company w.e.f. February 10, 2021 owing to her pre-occupation and other professional commitments as mentioned in her resignation letter dated February 10, 2021 enclosed herewith as **Annexure C**.

Also kindly note that Ms. Sabina Vaisoha has confirmed that there is no material reason for her resignation other than those mentioned in her resignation letter.

The copy of the Press Statement by the Company is attached as **Annexure - D**.

This is for your kind information and record.

Thanking you,
Yours truly,
For Religare Enterprises Limited


Reena Jayara
Company Secretary
Encl.: as above



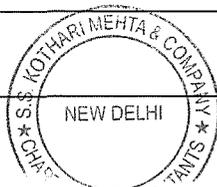
RELIGARE ENTERPRISES LIMITED

Regd. Office : 1st Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi -110001

Statement of Standalone and Consolidated unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. in Lakhs, unless otherwise stated)

Sr No	Particulars	Standalone Results						Consolidated Results					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue												
	(a) Revenue from Operations												
	Interest Income	186.77	190.08	139.62	430.58	139.62	251.18	14,039.07	14,708.84	13,917.59	42,119.77	49,379.99	63,432.29
	Dividend Income	-	-	-	-	-	-	-	-	-	-	5.22	5.22
	Fee and Commission Income	-	-	-	-	-	-	146.35	417.48	756.85	279.19	3,185.20	3,404.82
	Net Gain on Fair Value Changes	-	-	-	-	-	-	-	-	43.27	-	-	-
	Sale of Services	-	-	-	-	-	-	4,852.62	5,452.37	4,080.04	14,871.50	12,564.94	16,807.03
	Other Revenue From Operations	-	3.32	18.77	3.32	18.77	21.34	42,220.31	42,186.78	38,425.68	116,729.86	106,889.43	151,886.62
	Total Revenue from Operations	186.77	193.40	158.39	433.90	158.39	272.52	61,258.35	62,765.47	57,223.43	174,000.32	172,024.78	235,535.98
	(b) Other Income	582.84	237.42	204.73	10,419.36	1,137.16	5,786.42	782.96	1,252.66	889.76	2,960.71	3,170.71	4,211.87
	Total Revenue (a+b)	769.61	430.82	363.12	10,853.26	1,295.55	6,058.94	62,041.31	64,018.13	58,113.19	176,961.03	175,195.49	239,747.85
2	Expenses												
	(a) Finance Costs	106.74	104.73	107.79	311.72	512.54	603.06	17,988.82	18,080.22	14,216.03	53,433.18	55,201.38	84,926.11
	(b) Fee and Commission Expenses	-	-	-	-	-	-	3,293.75	1,735.38	1,083.59	5,735.41	3,408.75	4,598.73
	(c) Net Loss on Fair Value Changes	44.52	42.85	(25.99)	87.36	73.49	147.60	46.27	62.74	-	71.97	242.52	137.50
	(d) Impairment and Loss Allowances on Financial Instruments	-	-	-	329.02	8,525.58	12,036.73	790.74	1,319.07	17,862.25	11,185.97	17,794.06	37,423.69
	(e) Expense toward Capital Commitment	-	-	-	-	650.00	894.85	-	-	-	-	650.00	894.85
	(f) Employee Benefits Expense	418.45	570.84	308.13	1,512.68	931.97	1,485.10	14,548.37	15,074.80	14,914.05	43,861.66	40,503.61	54,554.94
	(g) Depreciation and Amortisation Expense	35.28	28.70	14.39	80.92	48.32	63.47	1,428.27	1,480.52	1,528.27	4,471.52	4,738.51	6,084.35
	(h) Other Expenses	574.97	387.45	739.49	1,848.63	1,961.76	4,844.46	35,389.81	37,452.19	35,132.89	99,219.90	97,005.24	137,126.11
	Total Expenses (a to h)	1,179.96	1,134.57	1,143.81	4,170.33	12,703.66	20,075.27	73,486.03	75,204.92	84,737.08	217,979.61	219,544.07	325,746.28
3	Profit/ (Loss) Before Exceptional Items and Tax (1-2)	(410.35)	(703.75)	(780.69)	6,682.93	(11,408.11)	(14,016.33)	(11,444.72)	(11,186.79)	(26,623.89)	(41,018.58)	(44,348.58)	(85,998.43)
4	a) Exceptional Items												
	Liability toward Capital Commitment	-	-	-	-	(17,000.00)	(17,000.00)	-	-	-	-	(17,000.00)	(17,000.00)
	b) Share in Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	(0.67)	(5.83)	(2.06)	(7.89)	(5.29)	(13.14)
5	Profit / (Loss) Before Tax and Extraordinary Items (3-4)	(410.35)	(703.75)	(780.69)	6,682.93	(28,408.11)	(31,016.33)	(11,445.39)	(11,192.62)	(26,625.95)	(41,026.47)	(61,353.87)	(103,011.57)
6	Tax Expense/(credits)												
	Current Tax	(270.97)	-	-	(270.97)	-	-	(160.32)	120.83	91.00	76.22	337.95	299.91
	Deferred Tax (Net)	-	-	-	-	-	-	(38.02)	211.04	216.32	(55.84)	521.53	486.08
7	Net Profit / (Loss) After Tax before extraordinary items (5-6)	(139.38)	(703.75)	(780.69)	6,953.90	(28,408.11)	(31,016.33)	(11,247.05)	(11,524.49)	(26,933.27)	(41,046.85)	(62,213.35)	(103,797.56)
8	Extraordinary Items (Net of Tax)	-	-	-	-	-	-	-	-	-	-	-	-
9	Net Profit/ (Loss) for the period (7 - 8)	(139.38)	(703.75)	(780.69)	6,953.90	(28,408.11)	(31,016.33)	(11,247.05)	(11,524.49)	(26,933.27)	(41,046.85)	(62,213.35)	(103,797.56)
10	Other Comprehensive Income												
	A) (i) Items that will not be reclassified to profit or loss												
	Remeasurement Gain/(Loss) on Defined Benefit Plans	1.78	27.43	(6.57)	27.40	(47.14)	(51.50)	(161.86)	290.42	(178.78)	97.36	(267.78)	(861.94)
	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	-	-	-	-	-	-	14.07	(21.80)	5.02	26.21	(11.79)	101.35
	B) (i) Items that will be reclassified to profit or loss												
	Net Gain / (Loss) on Debt Securities FVTOCI	-	-	-	-	-	-	2,691.61	(1,342.99)	323.10	4,820.82	1,349.68	2,152.57
	Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	-	0.80	2.21	-	2.83	-	(8.23)
11	Total Comprehensive Income for the Period, Net of Tax (9+10)	(137.60)	(676.32)	(787.26)	6,981.30	(28,455.25)	(31,067.83)	(8,702.43)	(12,596.65)	(26,783.93)	(36,099.63)	(61,143.24)	(102,413.81)
11(a)	Profit/(Loss) for the Period attributable to:												
	Non Controlling Interest	-	-	-	-	-	-	97.88	237.11	(3,660.85)	829.00	(9,993.97)	(10,550.61)
	Owners of the Company	-	-	-	-	-	-	(11,344.93)	(11,761.60)	(23,272.42)	(41,875.85)	(52,219.38)	(93,246.95)
		-	-	-	-	-	-	(11,247.05)	(11,524.49)	(26,933.27)	(41,046.85)	(62,213.35)	(103,797.56)
11(b)	Other Comprehensive Income attributable to:												
	Non Controlling Interest	-	-	-	-	-	-	784.48	(369.13)	3.36	1,402.60	100.77	193.17
	Owners of the Company	-	-	-	-	-	-	1,760.14	(703.03)	145.98	3,544.62	969.34	1,190.58
		-	-	-	-	-	-	2,544.62	(1,072.16)	149.34	4,947.22	1,070.11	1,383.75



11(c)	Total Comprehensive Income attributable to:													
	Non Controlling Interest	-	-	-	-	-	-	882.36	(132.03)	(3,657.48)	2,231.60	(9,893.20)	(10,357.44)	
	Owners of the Company	-	-	-	-	-	-	(9,584.79)	(12,464.62)	(23,126.45)	(38,331.23)	(51,250.04)	(92,056.37)	
		-	-	-	-	-	-	(8,702.43)	(12,596.65)	(26,783.93)	(36,099.63)	(61,143.24)	(102,413.81)	
12	Paid-up Equity Share Capital (Face Value of equity share Rs. 10 each)	25,892.52	25,884.39	25,812.82	25,892.52	25,812.82	25,812.82	25,892.52	25,884.39	25,812.82	25,892.52	25,812.82	25,812.82	
13	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	N.A.	N.A.	N.A.	N.A.	N.A.	125,246.09	N.A.	N.A.	N.A.	N.A.	N.A.	(15,711.23)	
14	Earnings Per Share ("EPS") before and after extraordinary items of Rs. 10 each fully paid up (not annualised)													
	(a) Basic EPS (Rs.)	(0.05)	(0.27)	(0.58)	2.69	(12.60)	(13.16)	(4.38)	(4.55)	(9.27)	(16.19)	(22.87)	(39.55)	
	(b) Diluted EPS (Rs.)	(0.05)	(0.27)	(0.58)	2.66	(12.60)	(13.16)	(4.38)	(4.55)	(9.27)	(16.21)	(22.89)	(39.62)	



B. Unaudited Segment-wise Revenue, Results, Assets & Liabilities for Standalone and Consolidated Results for Quarter and Nine Months Ended December 31, 2020

(Rs. in Lakhs, unless otherwise stated)

S. No.	Particulars	Standalone Results						Consolidated Results							
		Quarter Ended			Nine Months Ended			Year Ended	Quarter Ended			Nine Months Ended			Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
1	SEGMENT REVENUE														
	(a) Investment and Financing Activities	186.77	195.65	163.05	9,207.53	174.09	4,248.97	9,774.11	10,387.22	11,097.14	29,768.93	40,270.18	51,424.03		
	(b) Support Services	373.48	234.00	199.98	985.99	975.41	1,663.19	-	-	-	-	-	-		
	(c) Broking Related Activities	-	-	-	-	-	-	5,122.62	5,745.66	4,547.27	15,855.91	14,519.43	19,567.27		
	(d) Financial Advisory Services	-	-	-	-	-	-	2.31	0.15	1.13	7.06	14.51	62.07		
	(e) E-Governance	-	-	-	-	-	-	621.78	619.99	489.07	1,558.00	1,562.31	2,015.50		
	(f) Insurance	-	-	-	-	-	-	46,465.61	46,750.93	41,830.09	128,680.39	117,426.56	165,430.69		
	(g) Unallocated	209.36	1.17	0.09	659.74	146.05	146.78	247.85	749.54	431.93	1,613.72	2,205.75	2,427.71		
	Total	769.61	430.82	363.12	10,853.26	1,295.55	6,058.94	62,234.28	64,253.49	58,396.63	177,484.01	175,998.74	240,927.27		
	Less : Inter-Segment Revenue	-	-	-	-	-	-	(192.97)	(235.36)	(283.44)	(522.98)	(803.25)	(1,179.42)		
	Income from Operations	769.61	430.82	363.12	10,853.26	1,295.55	6,058.94	62,041.31	64,018.13	58,113.19	176,961.03	175,195.49	239,747.85		
2	SEGMENT RESULTS														
	Profit/ (Loss) Before Tax from Segment														
	(a) Investment and Financing Activities	(737.26)	(857.73)	(302.06)	5,425.99	(26,598.16)	(31,498.26)	(12,007.35)	(13,132.71)	(26,363.94)	(46,315.12)	(62,284.56)	(108,802.89)		
	(b) Support Services	117.55	152.81	(478.72)	597.20	(1,955.98)	335.15	-	-	-	-	-	-		
	(c) Broking Related Activities	-	-	-	-	-	-	157.13	334.56	(616.22)	710.97	(2,908.65)	(2,906.02)		
	(d) Financial Advisory Services	-	-	-	-	-	-	(1.36)	(2.20)	(2.95)	(0.31)	(7.96)	(4.94)		
	(e) E-Governance	-	-	-	-	-	-	157.40	190.86	109.15	386.08	339.33	406.67		
	(f) Insurance	-	-	-	-	-	-	227.11	746.35	264.55	2,956.97	3,129.63	6,815.65		
	(g) Unallocated	209.36	1.17	0.09	659.74	146.03	146.78	21.68	670.52	(16.54)	1,234.94	378.34	1,480.45		
	Total	(410.35)	(703.75)	(780.69)	6,682.93	(28,408.11)	(31,016.33)	(11,445.39)	(11,192.62)	(26,625.95)	(41,026.47)	(61,353.87)	(103,011.08)		
	Less : Interest Expense	-	-	-	-	-	-	-	-	-	-	-	0.49		
	Tax Expense	(270.97)	-	-	(270.97)	-	-	(198.34)	331.87	307.32	20.38	859.48	785.99		
	Add: Other Comprehensive Income	1.78	27.43	(6.57)	27.40	(47.14)	(51.50)	2,544.62	(1,072.16)	149.34	4,947.22	1,070.11	1,383.75		
	Total Profit / (Loss) After Tax	(137.60)	(676.32)	(787.26)	6,981.30	(28,455.25)	(31,067.83)	(8,702.43)	(12,596.65)	(26,783.93)	(36,099.63)	(61,143.24)	(102,413.81)		
3	SEGMENT ASSETS														
	(a) Investment and Financing Activities	202,352.32	202,280.21	211,669.50	202,352.32	211,669.50	209,276.50	412,856.00	420,451.96	511,129.38	412,856.00	511,129.38	441,466.53		
	(b) Support Services	160.81	107.62	1,829.33	160.81	1,829.33	454.94	-	-	-	-	-	-		
	(c) Broking Related Activities	-	-	-	-	-	-	72,937.19	63,858.50	60,171.41	72,937.19	60,171.41	52,341.37		
	(d) Financial Advisory Services	-	-	-	-	-	-	99.62	99.62	162.13	162.13	162.13	144.25		
	(e) E-Governance	-	-	-	-	-	-	1,750.21	1,755.54	1,446.73	1,750.21	1,446.73	1,527.50		
	(f) Insurance	-	-	-	-	-	-	286,042.25	271,707.81	188,510.63	286,042.25	188,510.63	205,360.04		
	(g) Unallocated	5,163.45	5,424.79	6,526.92	5,163.45	6,526.92	5,374.99	130,355.95	126,014.04	144,759.86	130,355.95	144,759.86	112,178.17		
	Total Segment Assets	207,676.58	207,812.62	220,025.75	207,676.58	220,025.75	215,106.43	904,041.22	883,887.48	906,180.14	904,041.22	906,180.14	813,017.86		
4	SEGMENT LIABILITIES														
	(a) Investment and Financing Activities	47,219.40	47,314.14	49,291.66	47,219.40	49,291.66	46,072.42	623,821.03	615,071.99	654,721.51	623,821.03	654,721.51	603,126.86		
	(b) Support Services	2,064.51	1,986.66	16,699.34	2,064.51	16,699.34	17,811.85	-	-	-	-	-	-		
	(c) Broking Related Activities	-	-	-	-	-	-	54,905.34	46,785.33	44,951.71	54,905.34	44,951.71	41,314.80		
	(d) Financial Advisory Services	-	-	-	-	-	-	12.10	11.06	77.32	12.10	77.32	56.42		
	(e) E-Governance	-	-	-	-	-	-	1,750.21	1,743.49	1,435.05	1,750.21	1,435.05	1,517.39		
	(f) Insurance	-	-	-	-	-	-	183,185.52	172,438.06	132,085.30	183,185.52	132,085.30	143,920.06		
	(g) Unallocated	85.63	96.68	380.32	85.63	380.32	163.25	3,153.29	2,607.47	8,231.01	3,153.29	8,231.01	3,652.71		
	Total Segment Liabilities	49,369.54	49,397.48	66,371.32	49,369.54	66,371.32	64,047.52	866,827.49	838,657.40	841,501.90	866,827.49	841,501.90	793,588.24		

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 above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of unaudited financial results of standalone and consolidated results for the Quarter and Nine Months ended December 31, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") of the Company at its meeting held on February 10, 2021. The unaudited standalone and consolidated financial results of the Company for the Quarter and Nine Months ended December 31, 2020 have been subjected to limited review by statutory auditors.
- 3 The Company although has investment in the equity shares in 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 ("RHCP"), severe long term restrictions and significant restrictive covenants on major decision making at RCML have been imposed by the holders of preference shares. Accordingly, in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investments made by it in RCML in previous years. The net worth of RCML as per last audited financial statement as on March 31, 2017 was Rs. (61,971.95) Lakhs. Audited financials of RCML for subsequent periods are not available. There is a contingent liability amounting to Rs. 4,078 Lakhs in the books of the Company towards uncalled capital on equity shares of RCML.
- 4 The Company, being a Core Investment Company (CIC), has invested its funds primarily in money market instruments and inter corporate loan to its subsidiaries. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID-19) are not considered to have a material impact on the carrying value of these Investments of the Company on standalone basis. The COVID-19 pandemic has impacted the Group's business operations in respect of subsidiaries engaged in the business of lending (i.e. Religare Finvest Limited (RFL), together with its subsidiary, Religare Housing Development Finance Corporation Limited (RHDFCL)) and its health insurance subsidiary (Care Health Insurance Limited (CHIL)). Apart from other adverse effects, the pandemic has put constraints on recovery of overdues from customers of RFL and RHDFCL. In accordance with their Board approved moratorium policy and the Reserve Bank of India guidelines relating to COVID-19, RFL and RHDFCL offered moratorium on payment of instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020, to all eligible borrowers. For all loans where moratorium is availed by the customers, RFL and RHDFCL have kept ageing of such loans and their asset classification at standstill during the moratorium period. Basis the estimates and associated assumptions applied in preparing these consolidated financial results for the quarter ended December 31, 2020, additional impairment allowance of Rs.855.81 Lakhs for RFL (total impairment as at the quarter end Rs 8,652.17 Lakhs) and reversal of Rs. 0.63 Lakhs for RHDFCL (total impairment as at quarter end Rs 1,209.60 Lakhs) has been recorded during the quarter, on account of the pandemic. Considering the fact that COVID-19 can substantially impact the claim level in future, and the 'Reserve for unexpired risk' held in normal course may not be adequate to meet the increased level of claims in future, during the quarter, CHIL has created an additional provision of Rs. NIL (total provision as at quarter end Rs 4464.89 Lakhs) towards premium deficiency, based on the review conducted and as advised by its Appointed Actuary, which is also in terms of "CHIL" accounting policy on Premium Deficiency Reserve.
- 5 The Company has not raised any funds through the public issue, rights issue or preferential issue during the quarter ended December 31, 2020, therefore the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the quarter.
- 6 The Company continues to be barred from declaring dividends as per RBI letter issued in December 2019.
- 7 i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation ("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. The Scheme has been filed with the Hon'ble NCLT Delhi on October 31, 2020 and is pending for approval.

(ii) The Company has given letter of comfort to the Religare Comtrade Limited ("RCTL"), a wholly owned sub-subsidiary of the Company, in FY 2018 which was cancelled and new letter of comfort dated May 15, 2020 was issued after approval in the Board meeting held on February 12, 2020 of the Company to provide financial support to RCTL for repayment of all its outstanding dues including interest component thereon relating to the ICDs and NCDs issued by RCTL. The Company has booked a financial liability of Rs. 8,869.00 Lakhs in FY 2017-18, Rs 1,569.66 Lakhs in FY 19-20 and Rs 397.86 Lakhs for period of nine months ended December 31, 2020 (during current quarter Rs 141.03 Lakhs) equivalent to negative net worth of RCTL, against the said letter of comfort. This has no impact on consolidated financials.
- 8 On October 21, 2020, the Company allotted 81,250 Equity Shares of face value of Rs. 10/- each at exercise price of Rs. 29.43 each pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 2,589,251,520/- divided into 258,925,152 equity shares of Rs. 10/- each. Further, 260,000 Equity Shares of face value of Rs. 10/- each were allotted post quarter ended December 31, 2020, pursuant to exercise of stock options granted under the said Scheme. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased to Rs. 2,591,851,520/- divided into 259,185,152 equity shares of Rs. 10/- each. 37,500 equity shares out of 260,000 shares were allotted at price of Rs. 30.85 each and remaining 222,500 equity shares were allotted at price of Rs. 29.43 each.
- 9 With reference to the Interim ex-parte Order dated March 14, 2019 (read with Corrigendum dated April 18, 2019) and the Confirmatory Order dated September 11, 2019 passed by SEBI in the matter of Religare Enterprises Limited, SEBI vide its Order dated November 12, 2020 has issued directions to initiate adjudication proceedings under appropriate legal provisions against certain entities mentioned in the said Order. Further, the Company has also received the Show Cause Notice dated November 17, 2020 ("SEBI SCN") from SEBI in the matter. The Company is taking all requisite steps to protect its interests.



- 10 In the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others, an interim application has been filed by the Company disputing its liability as a garnishee. The Company has not redeemed 1,500,000 preference shares due for redemption on October 31, 2018 and disputed the liability stating the transaction to be an illegal one. The Company has also filed a petition in Hon'ble NCLT, Delhi under Section 55 & 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 Private Limited in August 2016. The matter is sub-judice. In Hon'ble Supreme Court of India, there are the contempt proceedings against the Singh Brothers for allegedly violating Delhi High Court orders and selling their stake in Fortis Healthcare Limited. Hon'ble Supreme Court of India has injuncted NCLT from admitting the IBC cases. Now, RFL, REL and RCTL are impleaded as a party in the said proceedings. However, the Company has obtained a legal opinion based on which adhoc provision of Rs. 414.38 Lakhs (Rs 673.99 Lakhs in financial year 2019-20) has been made towards any adverse outcome of such litigation.
- 11 The Capital to risk weighted assets ratio (CRAR) of Religare Finvest Limited ("RFL") as on December 31, 2020 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 advises RFL not to pay dividend. In this regard, RFL is taking the necessary corrective measures as advised by RBI and will seek removal of CAP in the due course. During the year ended March 31, 2020, RFL proposed its Debt Restructuring Plan (DRP) to the lenders with the cut-off date of April 1, 2019 in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 to realign its debt with cash flows. The payments to lenders were being made in accordance with the proposed DRP. During current year, RFL has submitted its updated DRP to the lenders. Accordingly, the financial statements of RFL have been prepared on Going Concern basis.
- 12 The management of Religare Advisors Limited ("RAL") subsidiary of the Company, had taken a decision to not to carry on any commercial operations from March 31, 2017 in RAL. Accordingly, the financial statements of RAL have not been prepared under the going concern assumption and all assets and liabilities have been stated at their net realizable values. Adjustments relating to the recoverability and classification of recorded asset amount or to classification of liabilities that may be necessary have been made based on Management's assessment of the same.
- 13 During the year ended March 31, 2018, RFL entered into a settlement agreement with Strategic Credit Capital Private Ltd. (SCCPL) and its associate companies for withdrawing various litigations against each other in respect of assignment of loans by RFL to SCCPL. RFL is pursuing recovery of Rs 79,367.20 Lakhs (fully provided for) from SCCPL. Despite the settlement, SCCPL and its associates have filed a suit before the Hon'ble District Court, Saket seeking various reliefs and also seeking discharge of their obligations under the settlement agreement. The matter is sub judice.
- 14 RFL has not created any additional Deferred Tax Assets during the current period and is continuing to carry the amount that was booked as at March 31, 2018 considering the availability of future taxable profit against which the deductible temporary differences and unused tax losses can be utilised.
- 15 (i) RFL had filed a suit for recovery of Fixed Deposits amounting to Rs 79,145 Lakhs misappropriated by Lakshmi Vilas Bank ("LVB") on May 31, 2018 before the Hon'ble Delhi High Court that passed interim Orders directing that status quo be maintained in respect of RFL's current account maintained with LVB. Further, State Bank of India and SCCPL along with its associates have filed application for impleadment in the said suit. (ii) 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 & 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 yet to be taken by the Court. The matter is sub-judice. Also, the ED has lodged an ECIR on the basis of the FIR.
- 16 During the financial year 2018-19, RHDFCL had entered into a transaction with RARC 059 (RHDFC HL) Trust (special purpose vehicle) wherein it has sold GNPA of Rs. 3,038.13 Lakhs for a value of Rs. 2,278.60 Lakhs. The transaction has been carried out in compliance with the applicable RBI norms for securitization and the Trust has issued security receipts (SR) in the ratio of 85:15 i.e. of Rs. 1936.81 Lakhs to RHDFCL and Rs. 341.79 Lakhs to Reliance ARC Limited. The transaction is concluded within the RBI purview and RHDFCL has obtained true sale opinion for concluding the transaction. Accordingly, RHDFCL has derecognized the NPA loan receivables and has recognized SRs as investments in the books of accounts. It shall recognize profit/loss on the SRs based on the evaluation by independent rating agency as stipulated under RBI Regulation. Under INDAS, the SRs issued by the trust would full-fill the criteria for a financial asset and has been recognized it in its books. The value of the aforesaid investments as on December 31, 2020 is Rs. 1,793.91 Lakhs.

Management response on Audit Qualifications for FY 2019-20 Audited Consolidated Financial Results and previous quarters.

17 Religare Finvest Limited (RFL)

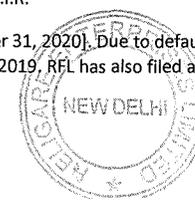
i). Qualification: adjustment of fixed deposits of Rs. 79,145 Lakhs (excluding Rs. 2,703.39 Lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) with and by the Lakshmi Vilas Bank (LVB) against the loans given to promoter group companies in the previous years continued to be under litigation at Hon'ble High Court of Delhi for declaration and recovery. However, during the previous year ended March 31, 2020, the Company has filed an amendment to its original application stating that appropriations of Fixed Deposits by LVB was illegal as LVB had colluded and conspired with the old promoters and Ex Directors and two other entities. The Company has also filed a criminal complaint before the Economic Offence Wing (EOW), Delhi. As explained, the EOW has also filed its Charge Sheet against senior LVB officials in this matter and Enforcement Directorate has lodged an ECIR on the basis of FIR. Pending disposal of the case, we are unable to comment on the status of recoverability and classification of the reported balance.

Status: Please refer the note no. 15 regarding the status of the case. The management has taken appropriate legal remedies and no expected credit loss / provision is required at this point of time.

ii). Qualification: In relation to loans given to certain companies appearing in Corporate Loan Book (CLB portfolio) aggregating to Rs. 203,670 Lakhs as on December 31, 2020 (Rs 203,670 Lakhs as on March 31, 2020). Loans, so provided including given in financial year ended March 31, 2018 have been reported by us under section 143(12) of the Companies Act, 2013. Expected Credit Loss (ECL) fully provided for; no further loans have been given during the period ended on December 31, 2020 and proceedings launched by the RFL against these companies continued to be under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Delhi. Most of these proceedings are stayed by the Hon'ble Supreme Court in its order dated April 5, 2019 in case of M/s Daiichi Sankyo Company Limited Versus Oscar Investments Limited & Ors.

Based on the due diligence report and the replies filed by the borrowers before the Hon'ble NCLT Delhi, RFL had also filed a criminal complaint before the EOW, Delhi, on which a F.I.R. has been registered and is explained to be under investigation. We were also informed that the Zonal Office of Enforcement Directorate has lodged an enforcement case under the Prevention of Money Laundering Act on the basis of said F.I.R.

Further, RFL has subscribed to Non-Convertible Debentures (NCDs) of a corporate entity of Rs. 20,000 Lakhs during December 2016. Impairment of Rs 20,000 Lakhs considered till December 31, 2020. Due to default in making repayment of these NCDs to RFL, it has filed the case against the party under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Kolkata, who had issued liquidation order dated October 22, 2019. RFL has also filed a criminal complaint before the EOW, Delhi and a FIR has been registered on the said complaint.



Status: The qualification has been removed in Quarter ended September 30, 2020.

The statutory auditor's report for the financial years ended March 31, 2017 to March 31, 2020 were modified with respect to adequacy of provision and any additional financial / legal implications. RFL has recognized ECL / impairment in respect of its entire exposure in respect of CLB portfolio and non-convertible debentures as at December 31, 2020. Accordingly, no further financial implications are expected on the Company.

18 Religare Housing Development Finance Corporation Limited (RHDFCL)

Qualification: In relation to transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein GNPA of Rs. 3,038.13 Lakhs were sold for a value of Rs. 2,278.60 Lakhs & Trust has issued security receipts (SR) in the ratio of 85:15. As informed by RHDFCL, based on the legal opinion obtained it was a true sale. Considering that Company has derecognised NPA loan receivables and has recognized security receipts as investments in the books of accounts. As per Ind AS-109, derecognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, the company (RHDFC) may remain exposed to substantial risk of return. Had these NPA loan receivables not been derecognized classification of loans into investments would not have changed and profit for the year would have decreased by Rs. 96.78 Lakhs. Had these NPA loan receivables not been derecognized as on March 31, 2020, classification of loans into investments would not have changed and profit for the year ended March 31, 2020 would have decreased by Rs. 128.02 Lakhs.

Status: The sale of GNPA to Reliance ARC was concluded within the RBI purview and RHDFCL has obtained true sale opinion for concluding the transaction. Accordingly, RHDFCL has derecognized the NPA loan receivables and has recognized security receipts as investments in the books of accounts RHDFCL shall recognize profit/loss on the Security Receipts based on the evaluation by independent rating agency as stipulated under RBI Regulation. Under INDAS, the security receipts issued by the trust would full-fill the criteria for a financial asset and has been recognized it in its books. Please refer note No 16.

Place: New Delhi
Date : February 10, 2021



For and on behalf of the Board of Directors

Rashmi
Dr. Rashmi Saluja
Executive Chairperson



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date Financial Results of Religare Enterprises Limited under Regulation 33 of the Listing Regulations.

To
The Board of Directors,
Religare Enterprises Limited,

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Religare Enterprises Limited** ('the Company') for the quarter ended and year to date result for the period from April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated unaudited Financial Results for the Quarter Ended and Nine Months Ended December 31, 2020' (the 'Statement'). This Statement has been prepared by the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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", prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India. Our responsibility is to express a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. We draw your attention to Note 4 to the Statement, which describe the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business of operations of the Company.

Our conclusion is not modified in respect of this matter.

For **S S Kothari Mehta & Company**

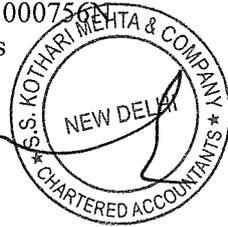
Firm Registration No. 0007561
Chartered Accountants

Yogesh K. Gupta

Partner

Membership No. 093214

UDIN: 21093214AAAAAM3862



Place: New Delhi

Dated: February 10, 2021

Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date Results of Religare Enterprises Limited under Regulation 33 of the Listing Regulations

To
The Board of Directors,
Religare Enterprises Limited

1. We have reviewed the unaudited consolidated financial results of Religare Enterprises Limited (the 'Holding Company'), its subsidiaries/Step down subsidiaries (the Holding and its Subsidiaries hereinafter referred to as the 'Group') and a joint venture for the quarter ended December 31, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2020, which are included in the accompanying 'Statement of Standalone and Consolidated unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020' (the 'Statement'). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 Listing Regulations to the extent applicable.

4. The Statement includes the financial results of the following entities:
 - i. Holding Company: Religare Enterprises Limited (REL)
 - ii. Subsidiaries:
 - a. Religare Finvest Limited (RFL)
 - b. Religare Broking Limited (RBL)
 - c. Religare Comtrade Limited (RCTL)
 - d. Religare Credit Advisor Private Limited (RCAL)
 - e. Religare Insurance Limited (RIL)
 - f. Care Health Insurance Limited (Formerly known as "Religare Health Insurance Company Limited (RHICL)") (Name changed w.e.f. August 19, 2020)
 - g. Religare Global Asset Management Inc (RGAM Inc)



- iii. Step Down Subsidiaries:
 - a. Religare Commodities Limited (RCL)
 - b. Religare Business Solutions Limited (RBSL)
 - c. Religare Advisors Limited (RAL) (Formerly known as Religare Wealth Management Limited)
 - d. Religare Housing Development Finance Corporation Limited (RHDFCL)
- iv. Joint Venture:
 - a. IBOF Investment Management Private Limited (IBOF)

5. Qualified 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 9 below, except for the effects/ possible effects of the matters described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Listing 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. Basis of Qualified Conclusion:

In case of RFL (a Subsidiary Company):

- i) We refer to:
 - a. Our Modified Audit Report dated July 24, 2020, May 20, 2019 and May 30, 2018 (first audit carried out by us) on financial statements for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively and;
 - b. The subsequent forensic report summarized in SEBI order dated March 14, 2019, September 11, 2019 and November 12, 2020:

Note no. 15 & 17 (i) of the Statement, in relation to adjustment of fixed deposits of Rs. 79,145 lakhs (excluding Rs. 2,703.39 lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) with and by the Lakshmi Vilas Bank (LVB) against the loans given to promoter group companies in the previous years continued to be under litigation at Hon'ble High Court of Delhi for declaration and recovery. However, during the previous year ended March 31, 2020, RFL has filed an amendment to its original application stating that appropriations of Fixed Deposits by LVB was illegal as LVB had colluded and conspired with the old promoters and Ex Directors and two other entities. RFL has also filed a criminal complaint before the Economic Offences wing (EOW), Delhi. As explained, the EOW has also filed its Charge Sheet against senior LVB officials in this matter and Enforcement Directorate has lodged an ECIR on the basis of F.I.R. Pending disposal of the case, we are unable to comment on the status of recoverability and classification of the reported balance.



In case of RHDFCL (a step-down Subsidiary):

- ii) Attention is invited to Note 16 and 18 of the Statement, in relation to transaction with a trust namely "RARC 059 (RHDFCL HL) "(special purpose vehicle) wherein during the financial year 2018-19, Gross NPA of Rs. 3,038.13 lakhs were sold for a value of Rs. 2,278.60 lakhs & Trust has issued security receipts (SR) in the ratio of 85:15. As informed by RHDFCL, based on the legal opinion obtained it was a true sale. Considering that RHDFCL had derecognized NPA loan receivables and had recognized security receipts as investments in the books of accounts. As per Ind AS-109, de-recognition of financial assets shall take place only if substantial risk and reward has been transferred. However, in the referred transaction of security receipts, RHDFCL may remain exposed to substantial risk of return. The value of the aforesaid investments as on December 31, 2020 is Rs. 1793.01 Lakhs.

7. Material Uncertainty Related to Going Concern:

- a) We draw attention to Note No. 11 in the statements which indicates that RFL has continued to incur losses in the current period, which has resulted in substantial erosion of its Net Worth, Negative Net Owned Fund and Capital Risk Adjusted Adequacy Ratio (CRAR).[CRAR as on December 31, 2020 is (63.33)]. Besides this, RFL has default in repayment of its obligation towards its lenders and an amount of Rs. 329,028.72 lakhs (Rs. 177,121.48 lakhs as of March 31, 2020) are overdue as on December 31, 2020 along with continuing restrictions imposed by the Reserve Bank of India (RBI) on RFL to carry out business indicate the existence of the material uncertainty that may cast significant doubt on the RFL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of RFL have been prepared as a Going Concern.

Our conclusion is not modified in respect of this matter.

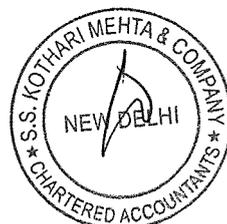
- b) We draw attention to Note No. 7 of the Statement, in respect of RCTL, which indicates that the RCTL's liabilities exceed the underlying assets due to continued losses and thus erosion of its Net Worth as on December 31, 2020. Besides this, RCTL has no business plans as on the reporting date indicate the existence of the material uncertainty that may cast significant doubt on the RCTL's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note including board approval of scheme of amalgamation with Holding Company, Religare Enterprises Limited (REL) & letter of comfort of excess liabilities, the accounts of RCTL have been prepared as a Going Concern.

Our conclusion is not modified in respect of this matter.

8. Emphasis of Matter: We draw your attention to:

In case of Holding Company:

- (i) Note 4 of the Statement, which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business of operations of the Group.



- (ii) Note no. 3 of the Statement, in relation to non-consolidation of financials of Religare Capital Markets Limited (RCML) having the negative net-worth of Rs. 61971.95 lakhs based on last available audited accounts for the financial year ended March 31, 2017, based on management assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML have been imposed by the holder of the preference shares. Further, there is a contingent liability amounting to Rs. 4077.50 lakhs in the books of REL towards uncalled capital on equity shares of RCML.

We have relied on the management representation.

In case of RFL (a Subsidiary Company):

- iii) We refer to:
- a. Our Modified Audit Report dated July 24, 2020, May 20, 2019 and May 30, 2018 (first audit carried out by us) on financial statements for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 respectively and;
 - b. Our Report to Ministry of Company Affairs (MCA) under Section 143 (12) during the Financial year ended March 31, 2019 (wherein we also stated that we do not access to the intermediate borrowing companies) and;
 - c. The subsequent forensic report summarized in SEBI order dated March 14, 2019, September 11, 2019 and November 12, 2020:

and in the above context, the management expects that there will not be any obligation on RFL out of the following matter which we have relied upon:

1. Note 17 (ii) of the Statement, in relation to loans given to certain companies appearing in Corporate Loan Book (CLB portfolio) aggregating to Rs 203,670 lakhs as on December 31, 2020 (Rs 203,670 lakhs as on March 31, 2020) [substantially these loans were given upto the period March 31, 2017, when we were not the auditors. Loans, so provided including given in financial year ended March 31, 2018 have been reported by us under section 143(12) of the Companies Act, 2013] {Expected Credit Loss (ECL) fully provided for; no further loans have been given during the quarter ended December 31, 2020} and proceedings launched by RFL against these companies continued to be under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Delhi. Most of these proceedings are stayed by the Hon'ble Supreme Court in its order dated April 5, 2019 in case of M/s Daiichi Sankyo Company Limited Versus Oscar Investments Limited & Ors.

Based on the due diligence report and the replies filed by the borrowers before the Hon'ble NCLT Delhi, RFL had also filed a criminal complaint before the EOW, Delhi, on which a F.I.R. has been registered and is explained to be under investigation. We were also informed that the Zonal Office of Enforcement Directorate has lodged an enforcement case under the Prevention of Money Laundering Act on the basis of said F.I.R.



2. Note 17 (ii) of Statements, RFL has subscribed to Non-Convertible Debentures of a corporate entity of Rs. 20,000 lakhs in December 2016 [Impairment of Rs 20,000 lakhs considered till December 31, 2020]. Due to default in making repayment of NCD to RFL, it has filed the case against the party under Insolvency and Bankruptcy Code (IBC) before the Hon'ble NCLT Kolkata, who had issued liquidation order dated October 22, 2019. RFL has also filed a criminal complaint before the EOW, Delhi and a FIR has been registered on the said complaint.
3. Note 13 of the Statement, RFL is still pursuing appropriate legal remedies to recover the amounts due from Strategic Credit Capital Private Limited ('SCCPL') and Perpetual Credit Services Private Limited ('Perpetual') aggregating to Rs. 79,367.20 Lakhs (fully provided for from the financial year ended March 31, 2017 onwards).
- iv) Note 14 of the Statement, RFL continued to carry Deferred Tax Assets amounting to Rs. 49,315.69 Lakhs as at December 31, 2020 (Rs. 49,315.69 lakhs as of March 31, 2020) considering the availability of future taxable profit against which the deductible temporary differences and unused tax losses can be utilized. We have relied on the management's assessment.

In case of RCTL (a Subsidiary Company):

- v) The nature of operations of the RCTL may qualify under the definition of Non-Banking Finance Company (i.e NBFC) in accordance with requirements of Reserve Bank of India Act, 1934 and related regulations. However, RCTL is not required to be registered as NBFC based on legal opinion obtained by it.

In case of RAL (a Step-down Subsidiary Company):

- vi) Note 12 of the Statement, with respect to the accounts of RAL, a step down subsidiary of the Holding Company continued to be prepared on realizable value basis for the quarter and nine month ended December 31, 2020 in view of no commercial operations for the last three previous financial years.

Our conclusion is not modified for the matters stated in paragraph 8 above.

Other Matters

9. We did not review the interim Financial results of one subsidiary whose interim financial results reflect total revenues of Rs. 44,439.47 lakhs and Rs. 127,149.32 lakhs, total net profit after tax of Rs. 196.94 lakhs and Rs. 2879.30 lakhs and total comprehensive income of Rs. 2929.63 lakhs and Rs. 7807.35 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

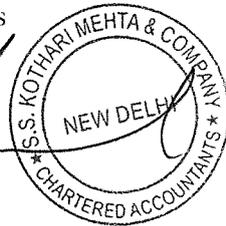
10. The Statement includes the interim financial results of three subsidiaries (including step-down subsidiaries) which have not been reviewed, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 3.85 lakh and Rs. 4.09 lakh and total comprehensive loss of Rs. 3.05 lakh and Rs. 1.26 lakh for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement. 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 matter.

For **S S Kothari Mehta & Company**
Firm Registration No. 000756N
Chartered Accountants

Yogesh K. Gupta
Partner

Membership No. 093214
UDIN: 21093214AAAAAN9491



Place: New Delhi
Date: February 10, 2021

Brief profile of Dr. Vijay Shankar Madan

An alumnus of the Maulana Azad Medical College, University of Delhi, Shri Vijay S Madan joined the Indian Administrative Service (IAS) in 1981 and served for 35 years during which period he held a number of senior positions in the Government of Goa; Government of NCT of Delhi; and, the Central Government. He also worked briefly as an Officer in the Punjab National Bank before joining the IAS. His international experience includes representing India on the Council of ICAO (Montreal) and later as the Chief, Economic Policy (Air Transport Bureau) of ICAO.

Dr. Madan served as the Director General of UIDAI (Aadhaar) during the period 2013-15, and was subsequently posted as the Secretary, Land Resources, Government of India from which post he retired in August 2016. He has served on the Boards of Directors of several Government companies, including most recently, M/s Bharat Electronics Limited (2017-20).

Brief Profile of Mr. Hamid Ahmed

Hamid Ahmed born in New Delhi, India in 1977 did schooling from St. Columba's School New Delhi. In 1998 completed B.A. (Eco.) from Delhi University.

He took over as the Chief Executive Officer (CEO) of Hamdard Laboratories India (HLI) in 2016, holding reins of the organization he joined in 2000.

He started his career as a director in 2000 after getting his M.B.A. from London, U.K. He was appointed as a director by his grandfather and the founder of Hamdard Mr. Hakeem Abdul Hameed in 1995.

With his dynamic spirit and leadership abilities, he soon became the CEO of HLI, a professional with valuable experience to steer the company ahead in its growth plans.

Spanning a career of over 20 years experience, he has travelled widely across India and abroad and handled diverse portfolios that have helped him understand the dynamics of Unani trends in the market. He is well-versed in the intricacies of India's regional diversities and consumer needs.

He is holding the position of Hon'ble Chancellor in Jamia Hamdard, CEO - Hamdard Laboratories India (Foods Div.), Secretary - Hamdard National Foundation India (HECA), Gen. Secretary - Business and Employment Bureau and President - Unani Drugs Manufacturers Association (UDMA).

He lives in Delhi with his family which includes his wife and two sons. And whenever he gets a break from his official responsibilities, he likes to spend some time at home with his family. He likes to travel.

SABINA VAISOHA

C-18, South Extension, Part-1, New Delhi- 110049

Date: February 10, 2021

To,

The Board of Directors

Religare Enterprises Limited ("REL"/"the Company")

Regd. Office: First Floor, P-14, 45/90, P- Block,

Connaught Place, New Delhi -110001

Subject: Resignation as Director from the Board of the Company

Dear Board Members,

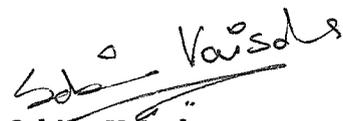
I would like to inform you due to my pre-occupation and other professional commitments, I shall not be in a position to devote enough time as an independent director of the Company. Therefore, I hereby tender my resignation as a Director (Non-Executive & Independent) from the Board and Board Committees of REL with immediate effect.

I further confirm that there is no other material reason for my resignation other than that mentioned hereinabove.

I wish the Company, Board and the Management all the best in the future.

You are requested to do the needful in this regard.

Yours Sincerely,



Sabina Vaisoha

(DIN No. 00207306)

Religare Enterprises strengthens its Board

Appoints Hamid Ahmed and Dr. Vijay Shankar Madan as Independent Directors

New Delhi, February 10, 2021: The Board of Religare Enterprises Limited (REL) on Wednesday, Feb 10, 2021, inducted two new Independent members to its Board of Directors. The two new Board members are **Mr. Hamid Ahmed**, Hon'ble Chancellor in Jamia Hamdard & CEO - Hamdard Laboratories India (Foods Div.); and **Dr. Vijay Shankar Madan**, an Ex-IAS officer and former Director General of UIDAI (Aadhaar) who held senior positions in Government and administration.

With the induction of two highly eminent and experienced professionals as independent board members, the Religare Enterprises Board now has five out of seven members as Independent Directors. REL Board comprises of very experienced leaders from the fields of Business, Finance, Administration, Banking and Strategy.

Speaking on the appointment of new board members, Dr. Rashmi Saluja, Chairperson, Religare Enterprise Ltd, said, "The turnaround story of Religare 2.0 is a testament of the strong levels of integrity and corporate governance that has been the hallmark of the Board. Religare 2.0 is now well poised for a bright future of growth and profitability."

Mr. Hamid Ahmed

Mr. Ahmad currently holds the position of Hon'ble Chancellor in Jamia Hamdard, CEO - Hamdard Laboratories India (Foods Div.), Secretary - Hamdard National Foundation India (HECA), Gen. Secretary - Business and Employment Bureau and President - Unani Drugs Manufacturers Association (UDMA). Spanning a career of over 20 years, Hamid Ahmed has travelled widely across India and abroad and handled diverse portfolios that have helped him understand the dynamics of Unani trends in the market. He is well-versed in the intricacies of India's regional diversities and consumer needs.

Dr. Vijay Shankar Madan

An alumnus of the Maulana Azad Medical College, University of Delhi, Dr. Madan had joined the Indian Administrative Service (IAS) in 1981 and served for 35 years in different roles. During his tenure in Administrative services, he held various senior positions in the Government of Goa; Government of NCT of Delhi; and at the Central Government.

Dr. Madan even served as the Director General of UIDAI (Aadhaar) during the period of 2013-15, and was subsequently posted as the Secretary, Land Resources, Government of India, before he retired in August 2016. His international experience includes representing India on the Council of ICAO (Montreal) and later as the Chief, Economic Policy (Air Transport Bureau) of ICAO.

About Religare Enterprises:

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

As a group, Religare caters to diverse segments of the market from mass retail to affluent, SMEs to mid-size corporates. Subsidiaries service over 1.1 mn clients from over 1,275 locations having presence in more than 400 cities.

For any queries, Please contact: Mr. Sourav Sen

Contact: 9650111779

Email ID: sourav.sen@adfactorspr.com