

May 12, 2026

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

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

**Scrip Symbol: RELIGARE**

**Scrip Code: 532915**

**Subject: Outcome of Board Meeting of Religare Enterprises Limited (“the Company”) regarding approval of financial results for the quarter and year ended March 31, 2026**

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. May 12, 2026 (*commenced at 05:50 P.M. and concluded at 06:50 P.M.*) has *inter-alia* considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

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

The Auditor’s Report on Standalone & Consolidated Financial Results is issued 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**  
**Company Secretary & Compliance Officer**  
*Encl.: as above*

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
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Independent Auditor's Report on Statement of Standalone audited financial results of Religare Enterprises Limited for the quarter and year ended March 31, 2026, 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, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirements of Regulations 33 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, 2026.

**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.

**Emphasis of Matter**

4. We draw attention to Note 11 to the Statement, which describes ongoing income tax litigations and related tax demands.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

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

#### **Management's Responsibilities 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 Board of Directors 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 Statement**

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.
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 Board of Directors;
- Conclude on the appropriateness of the 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.

#### Other Matters

10. The Statement includes the standalone financial results for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the published year-to-date figures up to the end of the third quarter of the respective financial years. The year-to-date figures up to the quarter ended December 31, 2025 for the financial year 2025-



26 were reviewed by us, whereas the corresponding year-to-date figures up to the quarter ended December 31, 2024 for the financial year 2024-25 were reviewed by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company as required under the Listing Regulations.

11. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges on which the Company's equity shares are listed. This Statement is based on and should be read in conjunction with the Audited Standalone Financial Statements of the Company, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated May 12, 2026.

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: 26085669JNE NWP8469



Place: New Delhi

Date: May 12, 2026

A. Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from Operations					
	Interest Income	126.74	69.05	2.76	195.79	516.67
	Net Gain on Fair Value Changes	0.42	28.62	-	101.66	-
	Other Operating Income					
	Other	45.34	39.19	-	124.58	109.00
	<b>Total Revenue from Operations</b>	<b>172.50</b>	<b>136.86</b>	<b>2.76</b>	<b>422.03</b>	<b>625.67</b>
	(b) Other Income	163.09	101.75	555.42	1,222.06	3,556.34
	<b>Total Income (a+b)</b>	<b>335.59</b>	<b>238.61</b>	<b>558.18</b>	<b>1,644.09</b>	<b>4,182.01</b>
2	Expenses:					
	(a) Finance costs	19.32	19.80	100.54	448.43	1,538.51
	(b) Impairment and Loss Allowances on Financial Instruments	12.26	16.06	470.52	28.32	446.76
	(c) Employee benefits expense	462.13	848.95	(553.50)	1,979.65	2,605.49
	(d) Depreciation and amortization expense	55.83	57.31	119.26	235.09	544.40
	(e) Other expenses	1,022.53	439.38	936.22	2,344.17	3,158.59
	<b>Total expenses (a to e)</b>	<b>1,572.07</b>	<b>1,381.50</b>	<b>1,073.04</b>	<b>5,035.66</b>	<b>8,293.75</b>
3	<b>Profit/ (Loss) Before Tax (1-2)</b>	<b>(1,236.48)</b>	<b>(1,142.89)</b>	<b>(514.86)</b>	<b>(3,391.57)</b>	<b>(4,111.74)</b>
4	Income Tax Expense					
	Current tax	-	-	-	-	-
	Taxes for earlier Years	-	(11.70)	1,259.28	(11.70)	(357.46)
	<b>Total Income tax expense/ (Credit)</b>	<b>-</b>	<b>(11.70)</b>	<b>1,259.28</b>	<b>(11.70)</b>	<b>(357.46)</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>(1,236.48)</b>	<b>(1,131.19)</b>	<b>(1,774.14)</b>	<b>(3,379.87)</b>	<b>(3,754.28)</b>
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement Gain or (Loss) on Defined Benefit Plans	(0.18)	1.25	(31.79)	0.41	(54.74)
	<b>Total Other Comprehensive income / (loss) (net of tax)</b>	<b>(0.18)</b>	<b>1.25</b>	<b>(31.79)</b>	<b>0.41</b>	<b>(54.74)</b>
7	<b>Total Comprehensive Income / (loss) (after tax) (5+6)</b>	<b>(1,236.66)</b>	<b>(1,129.94)</b>	<b>(1,805.93)</b>	<b>(3,379.46)</b>	<b>(3,809.02)</b>
8	Paid-up Equity Share Capital	33,289.05	33,274.05	33,065.37	33,289.05	33,065.37
	(Face Value of equity share Rs.10 each)					
9	Reserves/Other Equity (Excluding Revaluation Reserve) (as shown in the Audited Balance Sheet)	NA	NA	NA	2,13,402.74	1,75,912.59
10	Earnings Per Share ("EPS") (Quarterly not annualised) (face value of Rs. 10 each, fully paid up)					
	a) Basic EPS ( Rs.)	(0.37)	(0.34)	(0.54)	(1.02)	(1.14)
	b) Diluted EPS ( Rs.)	(0.37)	(0.34)	(0.54)	(1.02)	(1.14)



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B. Audited Standalone segment-wise Revenue, Results , Assets and Liabilities for Quarter and Year Ended March 31, 2026

(Rs. In Lakhs, unless otherwise stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	A) Investment & Financing Activities					
	(a) Lending Activities	79.74	69.18	271.23	265.71	1439.21
	(b) Broking Activities	109.51	57.22	9.82	193.8	856.23
	(c) Insurance Activities	9.37	5.56	10.11	34.88	39.88
	(d) Investment - Others	49.36	71.46	7.67	272.7	123.02
	<b>Total Segment Revenue</b>	<b>247.98</b>	<b>203.42</b>	<b>298.833</b>	<b>767.09</b>	<b>2458.34</b>
	B) Unallocated	87.61	35.19	259.34	877.00	1,723.67
	<b>Total</b>	<b>335.59</b>	<b>238.61</b>	<b>558.18</b>	<b>1,644.09</b>	<b>4,182.01</b>
2	<b>Segment Results</b>					
	A) Investment & Financing Activities					
	(a) Lending Activities	(40.58)	(469.46)	189.37	(1,002.89)	(1,636.99)
	(b) Broking Activities	(232.04)	(289.46)	356.90	(632.23)	(559.09)
	(c) Insurance Activities	(3.15)	(49.42)	3.83	(172.76)	(1,227.81)
	(d) Investment - Others	49.39	71.46	(372.96)	269.70	(323.74)
	<b>Total Segment Results</b>	<b>(226.38)</b>	<b>(736.88)</b>	<b>177.14</b>	<b>(1,538.18)</b>	<b>(3,747.63)</b>
	B) Unallocated	(1,010.10)	(406.01)	(692.00)	(1,853.39)	(364.11)
	<b>Total</b>	<b>(1,236.48)</b>	<b>(1,142.89)</b>	<b>(514.86)</b>	<b>(3,391.57)</b>	<b>(4,111.74)</b>
	Less: Tax Expense	-	(11.70)	1,259.28	(11.70)	(357.46)
	Add: Other Comprehensive Income	(0.18)	1.25	(31.79)	0.41	(54.74)
	<b>Total Comprehensive Income</b>	<b>(1,236.66)</b>	<b>(1,129.94)</b>	<b>(1,805.93)</b>	<b>(3,379.46)</b>	<b>(3,809.02)</b>
3	<b>Segment Assets</b>					
	A) Investment & Financing Activities					
	(a) Lending Activities	35,982.09	35,829.13	34,833.71	35,982.09	34,833.71
	(b) Broking Activities	44,879.45	42,396.91	39,905.94	44,879.45	39,905.94
	(c) Insurance Activities	1,71,437.09	1,71,437.09	1,45,826.73	1,71,437.09	1,45,826.73
	(d) Investment - Others	2,363.43	5,638.45	13.38	2,363.43	13.38
	<b>Total Segment Assets</b>	<b>2,54,662.06</b>	<b>2,55,301.58</b>	<b>2,20,579.76</b>	<b>2,54,662.06</b>	<b>2,20,579.76</b>
	B) Unallocated	2,623.10	2,945.81	3,646.74	2,623.10	3,646.74
	<b>Total</b>	<b>2,57,285.16</b>	<b>2,58,247.39</b>	<b>2,24,226.50</b>	<b>2,57,285.16</b>	<b>2,24,226.50</b>
4	<b>Segment Liabilities</b>					
	A) Investment & Financing Activities					
	(a) Lending Activities	538.54	573.27	961.09	538.54	961.09
	(b) Broking Activities	392.70	259.83	571.78	392.70	571.78
	(c) Insurance Activities	70.66	78.64	26.64	70.66	26.64
	(d) Investment - Others	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,001.90</b>	<b>911.74</b>	<b>1,559.51</b>	<b>1,001.90</b>	<b>1,559.51</b>
	B) Unallocated	9,591.47	9,661.59	13,689.03	9,591.47	13,689.03
	<b>Total</b>	<b>10,593.37</b>	<b>10,573.33</b>	<b>15,248.54</b>	<b>10,593.37</b>	<b>15,248.54</b>

- Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- During the period, the Company reassessed the basis for identification and presentation of its operating segments based on its internal reporting structure used for performance evaluation and resource allocation. Pursuant to this assessment, the Company has modified the presentation of its reportable segments. Previously, segment information was presented under the categories of Investment & Financing Activities and Support Services. The segment information is now categorised under Investment & Financial Activities, which is further bifurcated into its key business activities, namely lending, broking, insurance, and other investment activities. Further, the operating segment Support Services has been aggregated into Investment & Financing Activities. With the evolution of the Group's structure and the increased scale and significance of its core subsidiaries, the segment reporting has been realigned to reflect the nature of the principal business activities carried out by the key subsidiaries of the Company. This change better reflects the way management monitors and evaluates business performance, the risk and return profiles of the respective activities, and the Group's strategic focus on its key business verticals. The comparative segment information for the previously presented periods has been restated to confirm to the current period segment presentation. Such restatement does not impact the total revenue, profit, or net assets of the Company.



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C. Standalone assets and liabilities as at March 31, 2026

(Rs. In Lakhs, unless otherwise stated)

Sr No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	209.96	850.02
	(b) Other bank balances	10.15	10.06
	(c) Loans	6,121.78	-
	(d) Investments	2,48,525.80	2,20,565.39
	(e) Other financial assets	114.70	167.88
	<b>Sub-total- Financial assets</b>	<b>2,54,982.39</b>	<b>2,21,593.35</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current Tax assets (net)	923.66	995.66
	(b) Property, plant and equipment	172.47	391.88
	(c) Right of use asset	453.06	697.93
	(d) Intangible assets	8.40	3.99
	(e) Intangible assets under development	-	4.06
	(f) Other non financial assets	745.18	539.63
	<b>Sub-total- Non-financial assets</b>	<b>2,302.77</b>	<b>2,633.15</b>
	<b>Total Assets</b>	<b>2,57,285.16</b>	<b>2,24,226.50</b>
<b>B</b>	<b>Liabilities and Equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	8.56	8.70
	Total outstanding dues to creditors other than micro enterprises and small enterprises	446.34	836.88
	(b) Borrowings (Other than debt securities)	-	3,500.00
	(c) Lease liabilities	614.86	868.19
	(d) Other financial liabilities	8,502.19	8,507.27
	<b>Sub-total- Financial liabilities</b>	<b>9,571.95</b>	<b>13,721.04</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Provisions	905.04	1,458.89
	(b) Other non-financial liabilities	116.38	68.61
	<b>Sub-total- Non Financial liabilities</b>	<b>1,021.42</b>	<b>1,527.50</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity Share Capital	33,289.05	33,065.37
	(b) Other equity	2,13,402.74	1,75,912.59
	<b>Sub-total- Equity</b>	<b>2,46,691.79</b>	<b>2,08,977.96</b>
	<b>Total Liabilities and Equity</b>	<b>2,57,285.16</b>	<b>2,24,226.50</b>



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D. Standalone Cash Flows Statement for the year ended March 31, 2026:

(Rs. In Lakhs, unless otherwise stated)

Sr No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
		(Audited)	(Audited)
	<b>Cash Flow From Operating Activities:</b>		
	Profit / (Loss) Before Tax	(3,391.57)	(4,111.74)
	<b>Adjustments for:</b>		
	Loss/(profit) on Sale of Property, Plant and Equipment (Net)	18.99	(1.70)
	Interest Income*	(6.32)	(13.18)
	Depreciation and Amortisation Expense	235.09	544.40
	Loss/ (Profit) on Sale of Current Investments	(124.58)	(109.00)
	Expense towards Contingency	(555.25)	557.18
	Provision Write back	(293.39)	(208.44)
	Share Based Payments	54.19	6.39
	Finance Cost	448.43	1,538.38
	ECL/Impairment loss made/(reversal)	28.32	446.77
	Loss / (Gain) on Fair value changes in Investments (Net)	(101.66)	-
	(Gain) on Rent Concession and Loss on termination / modification of leases	(22.81)	(78.64)
	<b>Operating Profit/Loss before Working Capital changes</b>	<b>(3,710.56)</b>	<b>(1,429.58)</b>
	<b>Adjustments for changes in Working Capital :</b>		
	- (Increase)/Decrease in Other Financial Assets	54.76	(1.45)
	- (Increase)/Decrease in Loans	(6,150.00)	5,909.00
	- (Increase)/Decrease in Other Non-Financial Assets	(32.67)	310.30
	- Increase/ (Decrease) in Trade and Other Payables	(421.30)	156.62
	- Increase/ (Decrease) in Other Financial Liabilities	(3.72)	(83.64)
	- Increase/ (Decrease) in Provisions	(270.56)	937.39
	- Increase/ (Decrease) in Non-Financial Liabilities	226.58	(490.80)
	<b>Cash Generated From / (Used in) from Operations</b>	<b>(10,307.47)</b>	<b>5,307.87</b>
	- Taxes (Paid) / Refunds (Net)	83.70	2,544.97
1	<b>Net Cash Generated From / (Used) in Operating Activities</b>	<b>(10,223.77)</b>	<b>7,852.84</b>
	<b>Cash Flow From Investing Activities:</b>		
	<b>Adjustments for changes in :</b>		
	Purchase of Property, Plant and Equipment	(11.12)	(28.58)
	Proceeds from Sale of Property, Plant and Equipment	3.12	10.63
	Investment made in mutual funds	(37,100.00)	(5,299.60)
	Redemption of mutual funds	34,974.33	10,691.63
	Investment in subsidiary Companies (Equity shares)	(25,610.36)	-
	Interest Income Received	0.65	0.87
	Changes in bank balances other than cash and cash equivalent	0.09	0.41
2	<b>Net Cash Generated From/ (Used in) Investing Activities</b>	<b>(27,743.29)</b>	<b>5,375.36</b>
	<b>Cash Flow From Financing Activities:</b>		
	Proceeds of Share Warrant	41,000.00	-
	Interest Paid	(334.55)	(4,024.75)
	Proceed from Issue of Share Capital	339.86	464.13
	Proceeds of Borrowings(other than securities)	5,000.00	-
	Repayment of Borrowings (other than securities)	(8,500.00)	(9,000.00)
	Payment of lease rent	(178.31)	(516.34)
3	<b>Net Cash Generated From/ (Used In) Financing Activities</b>	<b>37,327.00</b>	<b>(13,076.96)</b>
	Net Increase/ (Decrease) in Cash and Cash Equivalents (1+2+3)	(640.06)	151.24
	Cash and Cash Equivalents at the Beginning of the Year	850.02	698.78
4	<b>Cash and Cash Equivalents at the end of the Year</b>	<b>209.96</b>	<b>850.02</b>
	<b>Cash and Cash Equivalents at the end of the Year comprises of</b>		
	Cash in hand	0.23	0.43
	Balances with Scheduled Banks in Current Accounts	209.73	849.59
	<b>TOTAL</b>	<b>209.96</b>	<b>850.02</b>

\* Interest income does not include interest income from lending operations of Rs 195.79 Lakhs (March 31, 2025: Rs 516.67 Lakhs).



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## RELIGARE ENTERPRISES LIMITED.

### Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026:

1. The audited standalone financial results of Religare Enterprises Limited ("REL"), a NBFC – Middle Layer (NBFC-ML), have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Reserve Bank of India (Core Investment Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time. The notified Ind AS are followed by the Group in so far as they are not inconsistent with the NBFC Regulations.
2. These 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 12, 2026. The Statutory Auditors have carried out audit of these financial results. The figures of standalone financial results for the quarter ended March 31, 2026 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, 2026 and published year to date figures for the nine months ended December 31, 2025 and previous financial year respectively which were subjected to limited review by the statutory auditors.
3. The Company has allotted 1,50,000 equity shares during the quarter and 2,51,000 equity share during year ended March 31, 2026, pursuant to exercise of stock options granted under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). These equity shares, each with a face value of Rs. 10/-, have been allotted at an exercise price of Rs. 159.25 per share during the quarter and with an exercise price range of Rs. 39.55 to Rs. 159.25 per share for the year ended March 31, 2026.  
The Company has also allotted 19,85,816 shares at a price of Rs 235 per share on conversion of share warrant into equity shares during the year ended March 31, 2026. (refer note no 7)  
Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,289.05 lakhs divided into 33,28,90,479 equity shares of Rs. 10/- each as at March 31, 2026.
4. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
5. a) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e., Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of Religare Finvest Limited ("RFL"), as a security for various loans to group companies of RHC Holdings Pvt Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an



objection application against the release of properties to Daiichi. Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. Rs. 323 Crores from REL for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Pvt. Ltd. The matter is sub-judice before the Hon'ble Delhi high court.

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

6. During the financial year ended March 31, 2025, Board of Religare Enterprises Limited has commissioned a governance review of the Company and its subsidiaries, namely, Religare Finvest Limited (RFL) and Religare Housing Development Finance Corporation Limited (RHDFCL), which is in progress. The objective of the Governance Review is to review the past operating practices, suggest improvements around systems & controls for future implementation and to identify any potential instances of misconduct by certain current and/or ex-employees of the aforementioned companies. The Board has engaged an external law firm for conducting the governance review. The management is committed to maintaining the highest standards of integrity and accountability. Upon the completion of the Governance Review, the findings will be thoroughly evaluated and appropriate corrective actions shall be taken to address any identified gaps or irregularities; this may include enhancing internal controls, enforcing compliance measures and holding responsible parties accountable to protect the interests of the Company and its stakeholders. Any potential financial impact identified as a part of this review shall be assessed and reflected in the financial statements as required, reflecting the Company's commitment to robust corporate governance. The law firm is working on closure of the report expeditiously.
7. On July 11, 2025, the Board of Directors of Religare Enterprises Limited considered and approved an issuance of securities by way of preferential allotment on a private placement basis, from time to time in one or more tranches of up to 6,38,29,782 (six crore thirty eight lakh twenty nine thousand seven hundred and eighty two only) warrants convertible into equity shares ("Warrants"), at a price of Rs. 235/- (Indian Rupees two hundred thirty five only) per warrant ("Warrants Issue Price"), for cash consideration aggregating up to Rs. 14,99,99,98,770 (Indian Rupees one thousand four hundred ninety nine crore ninety nine lakh ninety eight thousand seven hundred seventy only), convertible into, or exchangeable for up to 6,38,29,782 fully paid-up equity shares of the Company of face value of Rs. 10 (Indian Rupees Ten only) at a price of Rs. 235/- (Indian Rupees two hundred thirty five only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months. The Extra-ordinary general meeting (EGM) of the Company was held on August 08, 2025 and the shareholders approved the issuance of warrants convertible into equity shares by way of preferential allotment on a private placement basis and matters related therewith with a majority of 83.79%. The proceeds from the preferential allotment are proposed to be utilised towards the objects as outlined in the Notice dated July 11, 2025 convening Extra-ordinary general



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meeting (EGM) of the Company on August 08, 2025 read with corrigendum dated July 31, 2025 and addendum dated July 11, 2025 to the EGM Notice dated July 11, 2025. The Company has received upfront payment of Rs 37,500 lakhs equivalent to 25% of total consideration during the month of September'25. Further, the company has received Rs 3,500 Lakhs during the quarter ended December 31, 2025, from four promoter group entities for the conversion of 1,985,816 warrants. The shares allotted on December 05, 2025.

8. During the year ended March 31, 2026, the company has made right issues investment amounting to Rs 25,610.35 lakhs in its subsidiary, Care Health Insurance Ltd (CHIL).
9. It has been mutually agreed that all claims and counterclaims filed during the arbitral proceedings will be withdrawn in the Tech Mahindra case. However, in lieu of the same, the Parties have mutually agreed to settle their existing disputes in lieu of comprehensive and final payment of Rs 5 Cr. The settlement agreement was signed by the Company and its subsidiaries with Tech Mahindra on September 10, 2025. The Settlement Amount has been paid on September 19, 2025 in Tech Mahindra designated bank account. The settlement order has been received on October 22, 2025.
10. The Board of Directors of Religare Enterprises Limited ("REL" or the "Demerged Company"), after considering the recommendations and reports of the Audit & Governance Committee and the Committee of Independent Directors at their respective meetings held on February 14, 2026, at its meeting held on the same date, has approved a Scheme of Arrangement ("Scheme") between REL and Religare Finvest Limited ("RFL" or the "Resulting Company") for the demerger of the financial services business of REL to RFL in accordance with the terms of the Scheme. The Scheme shall become effective upon satisfaction of the conditions specified therein, including receipt of applicable regulatory approvals.  
In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI circular on schemes of arrangement by listed entities, the Company has made the requisite applications to SEBI and the stock exchanges prior to filing the Scheme with the Hon'ble National Company Law Tribunal.
11. 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). Later, the rectification order was passed for the subject AY on 20.06.2024 and demand was reduced to Rs. 10,853 lakhs (including interest u/s. 234B of Rs. 3,792 lakhs).

Based on our detailed evaluation of the pending tax litigations, opinion obtained from the legal counsels in certain matters and discussions with the consultants handling these matters, we are of the view that the chances of a favourable outcome before the appellate authorities are high. Accordingly, the Company has considered these litigations as contingent liabilities and has not recognized any provision for tax in the financial statements.

12. The Government of India has notified four new Labour Codes subsuming 29 legislations relating thereto effective November 21, 2025, however, the supporting rules are yet to be notified. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits of gratuity amounting to Rs. 27.62 lakhs and leave encashment of Rs. 12.93 lakhs have been charged to the Profit and Loss Account for the year ended March 31, 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.



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

For and on behalf of the Board of Directors.

  
Arjun Lamba  
Executive Director

Place: New Delhi  
Date: May 12, 2026



**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
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Independent Auditor's Report on Consolidated Financial Results of Religare Enterprises Limited for the quarter and year ended March 31, 2026 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 Company" or "the Parent Company") 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, 2026 ("the Statement"), attached herewith, 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 (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 13 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, 2026
<b>Wholly - Owned Subsidiaries</b>	
1. Religare Broking Limited (RBL)	100.00%
2. Religare Finvest Limited (RFL)	100.00%
3. MIC Insurance Web Aggregator Private Limited	100.00%
<b>Subsidiaries</b>	
1. Religare Credit Advisor Private Limited (RCAL)	99.99%
2. Religare Care Foundation (RCF)	96.94%
3. Care Health Insurance Limited (CHIL)	63.20%
<b>Step Down Subsidiaries</b>	
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%
<b>Joint Venture</b>	
1. IBOF Investment Management Private Limited	50.00%



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

- 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 loss and other financial information of the Group, for the quarter and year ended March 31, 2026 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 13 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 18 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.

#### **Management’s Responsibilities for the Statement**

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

The Holding Company’s 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 loss, 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 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 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 Board of Directors;
- iv. Conclude on the appropriateness of the 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 Matters

12. 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.
13. (a) The accompanying statement includes the financial results of five subsidiaries (including two wholly - owned subsidiaries) and three step down subsidiaries, whose financial results reflect total assets of Rs. 14,69,954.07 lakhs as at March 31, 2026, total revenues of Rs. 2,47,134.05 lakhs and Rs. 8,50,938.54 lakhs, total net profit/(loss) after tax of Rs. 10,790.71 lakhs and Rs. 8,888.10 lakhs, total comprehensive income/(loss) of Rs. (2,380.03) lakhs and Rs. (2,070.57) lakhs for the quarter and year ended March 31, 2026, respectively, and cash inflow (net) of Rs. 34,025.75 lakhs for the year ended March 31, 2026, 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.
- (b) The accompanying statement also includes the unaudited financial results of one wholly - owned subsidiary, namely MIC Insurance Web Aggregator Private Limited, whose unaudited financial results reflect total assets of Rs. 11.48 lakhs as at March 31, 2026, total revenues of Rs 0.05 lakhs and Rs. 37.09 lakhs, net profit after tax of Rs. (0.90) lakhs and Rs. 33.35 lakhs, total comprehensive income/ (loss) of Rs. (0.90) lakhs and Rs. 33.35 lakhs for the quarter and year ended March 31, 2026, respectively, and cash inflows (net) of Rs. (0.82) lakhs as for the year ended March 31, 2026, as considered in these consolidated financial results. These financial results have not been audited by any auditor and have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary, is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.



14. 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, 2026 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.

15. The Statement includes the consolidated financial results for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively, and the published year-to-date figures up to the end of the third quarter of the respective financial years. The year-to-date figures up to the quarter ended December 31, 2025 for the financial year 2025-26 were reviewed by us, whereas the corresponding year-to-date figures up to the quarter ended December 31, 2024 for the financial year 2024-25 were reviewed by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company as required under the Listing Regulations.

16. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges on which the Holding Company's equity shares are listed. This Statement is based on and should be read in conjunction with the Audited Consolidated Financial Statements of the Holding Company, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated May 12, 2026.

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



(Rajesh Sethi)

Partner

Membership No. 085669

UDIN: 26005669NEFTIW4861



Place: New Delhi

Date: May 12, 2026

# RELIGARE ENTERPRISES LIMITED

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

## (A) Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

(Amount Rs in Lakhs, unless otherwise stated)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Revenue</b>					
	a. Revenue from Operations					
	Interest Income	26,068.71	23,865.34	18,626.03	91,353.58	71,463.80
	Dividend Income	265.97	116.79	120.48	640.84	473.11
	Fee and Commission Income	209.59	124.96	887.65	854.08	1,500.54
	Net Gain on Fair Value Changes	-	309.87	-	-	135.04
	Sale of Services (Income From Broking Operations and E-Governance)	6,167.52	5,761.24	3,959.17	22,769.57	24,881.23
	Other Revenue From Operations					
	Income From Insurance Premium (Net)	2,13,236.94	1,74,359.56	1,78,617.65	7,25,270.46	6,34,591.19
	Other	793.12	1,100.90	1,974.93	5,047.38	4,770.82
	<b>Total Revenue from Operations</b>	<b>2,46,741.85</b>	<b>2,05,638.66</b>	<b>2,04,185.91</b>	<b>8,45,935.91</b>	<b>7,37,815.73</b>
	b. Other Income	588.11	1,154.75	796.57	3,448.14	2,731.50
	<b>Total Revenue (a+b)</b>	<b>2,47,329.96</b>	<b>2,06,793.41</b>	<b>2,04,982.48</b>	<b>8,49,384.05</b>	<b>7,40,547.23</b>
2	<b>Expenses</b>					
	(a) Finance Costs	974.09	898.03	579.02	3,580.98	3,713.80
	(b) Fee and Commission Expenses	50,638.06	38,098.51	41,174.97	1,54,878.22	1,43,529.24
	(c) Net Loss on Fair Value Changes	7,165.43	-	63.30	6,289.08	100.27
	(d) Impairment and Loss Allowances on Financial Instruments	(3,720.52)	(895.69)	(2,370.49)	(10,864.94)	(5,306.98)
	(e) Employee Benefit Expenses	34,230.10	30,744.45	25,627.43	1,19,948.74	1,10,531.08
	(f) Depreciation, Amortization and Impairment	1,158.31	1,079.00	1,734.56	4,706.40	6,200.04
	(g) Other Expenses	1,44,167.55	1,47,178.16	1,15,962.55	5,62,119.36	4,57,449.77
	<b>Total Expenses (a to g)</b>	<b>2,34,613.02</b>	<b>2,17,102.46</b>	<b>1,82,771.34</b>	<b>8,40,657.84</b>	<b>7,16,217.22</b>
3	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>12,716.94</b>	<b>(10,309.05)</b>	<b>22,211.14</b>	<b>8,726.21</b>	<b>24,330.01</b>
4	<b>Income Tax Expense / (Credit):</b>					
	(a) Current Tax	321.30	(120.67)	4,467.05	744.48	6,836.68
	(b) Tax of Earlier Years Provided / (Written Back)	(88.11)	(5.25)	1,159.24	(93.36)	(422.48)
	(c) Deferred Tax (Net)	2,918.57	(2,529.10)	1,512.51	758.71	(359.41)
	<b>Income Tax Expense / (Credit) Total</b>	<b>3,151.76</b>	<b>(2,655.02)</b>	<b>7,138.80</b>	<b>1,409.83</b>	<b>6,054.79</b>



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5	Net Profit / (Loss) After Tax (3-4)	9,565.18	(7,654.03)	15,072.34	7,316.38	18,275.22
6	Other Comprehensive Income					
	(A) Items That Will Not be Reclassified to Profit or Loss					
	→Remeasurement Gain or (Loss) on Defined Benefit Plans	(561.23)	(64.28)	(362.57)	(1,025.78)	(682.03)
	→Fair Value Gain / (Loss) on Equity Instruments Designated as FV	-	-	(1,612.86)	-	269.62
	Income Tax Impact [(Charged) / Credit] on Above Items	142.04	13.53	489.33	243.32	79.60
	(B) Items That Will be Reclassified to Profit or Loss					
	→Net Gain / (Loss) on Other Approved Securities FVTOCI	(12,751.74)	494.06	4,063.51	(10,175.81)	7,120.09
		(13,170.93)	443.31	2,577.41	(10,958.27)	6,787.28
7	Total Comprehensive Income for the period, net of tax (5+6)	(3,605.75)	(7,210.72)	17,649.75	(3,641.89)	25,062.50
7(a)	Profit/(Loss) for the year attributable to:					
	Non Controlling Interest	1,344.26	(3,123.24)	5,223.98	(1,279.44)	5,813.10
	Owners of the Company	8,220.92	(4,530.79)	9,848.36	8,595.82	12,462.12
		9,565.18	(7,654.03)	15,072.34	7,316.38	18,275.22
7(b)	Other Comprehensive Income attributable to:					
	Non Controlling Interest	(5,780.98)	179.66	1,016.76	(4,933.99)	2,600.46
	Owners of the Company	(7,389.95)	263.65	1,560.65	(6,024.28)	4,186.82
		(13,170.93)	443.31	2,577.41	(10,958.27)	6,787.28
7(c)	Total Comprehensive Income attributable to:					
	Non Controlling Interest	(4,436.72)	(2,943.58)	6,240.74	(6,213.43)	8,413.56
	Owners of the Company	830.97	(4,267.14)	11,409.01	2,571.54	16,648.94
		(3,605.75)	(7,210.72)	17,649.75	(3,641.89)	25,062.50
8	Paid-up Equity Share Capital	33,289.05	33,274.05	33,065.37	33,289.05	33,065.37
9	Reserves Excluding Revaluation Reserve / Other Equity (as shown in the Audited Balance Sheet)	N.A.	N.A.	N.A.	2,57,539.88	2,18,452.18
10	Earnings Per Share ("EPS") before and after extraordinary items (Quarterly not annualised) (face value of ₹ 10 each, fully paid up)					
	a) Basic EPS (₹)	2.47	(1.37)	3.00	2.59	3.79
	b) Diluted EPS (₹)	2.47	(1.37)	2.98	2.59	3.78



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B. Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2026

(Amount Rs in Lakhs, unless otherwise stated)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
	(a) Investment and Financing Activities	6,474.12	4,992.28	3,266.39	16,096.16	12,177.08
	(b) Broking Related Activities	8,628.27	8,080.41	6,459.36	31,383.14	32,449.82
	(c) E-Governance	1,536.24	1,237.30	1,837.39	6,287.39	5,665.25
	(d) Insurance	2,31,354.46	1,93,192.24	1,93,548.94	7,96,905.16	6,90,244.64
	<b>Total Segment Revenue</b>	<b>2,47,993.09</b>	<b>2,07,502.23</b>	<b>2,05,112.08</b>	<b>8,50,671.85</b>	<b>7,40,536.79</b>
	Less : Inter- Segment Revenue	(775.03)	(745.77)	(298.68)	(2,170.90)	(1,646.21)
	<b>Total Net Segment Revenue</b>	<b>2,47,218.06</b>	<b>2,06,756.46</b>	<b>2,04,813.40</b>	<b>8,48,500.95</b>	<b>7,38,890.58</b>
	Unallocated	111.90	36.95	169.08	883.10	1,656.65
	<b>Income from Operations</b>	<b>2,47,329.96</b>	<b>2,06,793.41</b>	<b>2,04,982.48</b>	<b>8,49,384.05</b>	<b>7,40,547.23</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	(a) Investment and Financing Activities	11,657.75	(2,409.81)	3,036.60	13,143.30	149.88
	(b) Broking Related Activities	987.22	447.68	68.69	1,799.90	2,725.26
	(c) E-Governance	106.33	7.26	517.70	288.63	762.90
	(d) Insurance	4,125.65	(11,116.52)	19,551.83	(4,683.68)	21,412.07
	<b>Total Segment Results</b>	<b>16,876.95</b>	<b>(13,071.39)</b>	<b>23,174.82</b>	<b>10,548.15</b>	<b>25,050.11</b>
	Unallocated	(4,160.01)	2,762.34	(963.68)	(1,821.94)	(720.10)
	<b>Total</b>	<b>12,716.94</b>	<b>(10,309.05)</b>	<b>22,211.14</b>	<b>8,726.21</b>	<b>24,330.01</b>
	Less : Tax Expense	3,151.76	(2,655.02)	7,138.80	1,409.83	6,054.79
	Other Comprehensive Income	(13,170.93)	443.31	2,577.41	(10,958.27)	6,787.28
	<b>Total Comprehensive Income</b>	<b>(3,605.75)</b>	<b>(7,210.72)</b>	<b>17,649.75</b>	<b>(3,641.89)</b>	<b>25,062.50</b>
<b>3</b>	<b>SEGMENT ASSETS</b>					
	(a) Investment and Financing Activities	1,03,091.92	96,238.63	84,504.72	1,03,091.92	84,504.72
	(b) Broking Related Activities	1,35,666.77	1,28,092.53	1,06,530.15	1,35,666.77	1,06,530.15
	(c) E-Governance	2,572.25	2,277.02	3,306.22	2,572.25	3,306.22
	(d) Insurance	12,06,528.42	11,15,247.49	9,19,964.88	12,06,528.42	9,19,964.88
	<b>Total Segment Assets</b>	<b>14,47,859.36</b>	<b>13,41,855.67</b>	<b>11,14,305.97</b>	<b>14,47,859.36</b>	<b>11,14,305.97</b>
	Unallocated	2,695.84	3,020.73	3,729.48	2,695.84	3,729.48
	<b>Total</b>	<b>14,50,555.20</b>	<b>13,44,876.40</b>	<b>11,18,035.45</b>	<b>14,50,555.20</b>	<b>11,18,035.45</b>
<b>4</b>	<b>SEGMENT LIABILITIES</b>					
	(a) Investment and Financing Activities	6,863.04	5,859.99	4,385.62	6,863.04	4,385.62
	(b) Broking Related Activities	94,904.84	90,150.15	74,502.24	94,904.84	74,502.24
	(c) E-Governance	1,685.01	1,633.93	2,429.66	1,685.01	2,429.66
	(d) Insurance	9,49,291.28	8,46,003.58	6,78,910.95	9,49,291.28	6,78,910.95
	<b>Total Segment Liabilities</b>	<b>10,52,744.17</b>	<b>9,43,647.65</b>	<b>7,60,228.47</b>	<b>10,52,744.17</b>	<b>7,60,228.47</b>
	Unallocated	10,058.39	10,142.15	14,196.79	10,058.39	14,196.79
	<b>Total</b>	<b>10,62,802.56</b>	<b>9,53,789.80</b>	<b>7,74,425.26</b>	<b>10,62,802.56</b>	<b>7,74,425.26</b>



C. Consolidated Statement of Assets and Liabilities

(Amount Rs in Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	58,806.66	25,421.80
Bank Balance Other Than Above	1,11,461.37	78,407.22
Receivables		
- Trade Receivables	11,885.65	8,490.24
Loans	44,396.03	43,054.98
Investments	11,20,347.66	8,70,008.56
Other Financial Assets	47,355.31	33,114.63
<b>Non-Financial Assets</b>		
Inventories	235.45	281.96
Current Tax Assets (Net)	11,338.90	10,207.27
Deferred Tax Assets (Net)	4,822.92	5,338.31
Property, Plant and Equipment	2,782.45	3,200.09
Right -of- use Assets	7,887.39	8,186.86
Goodwill	972.04	972.04
Other Intangible Assets	1,618.50	2,130.85
Capital Work-in-Progress	0.48	196.62
Intangible Assets Under Development	320.65	609.44
Other Non-Financial Assets	26,323.74	28,414.58
<b>Total Assets</b>	<b>14,50,555.20</b>	<b>11,18,035.45</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Payables		
- Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	740.55	330.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,07,198.58	1,43,707.96
- Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	384.46	123.79
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,143.50	20,043.36
Debt Securities	10,000.00	-
Borrowings (Other than Debt Securities)	30,058.72	13,823.44
Lease Liability	9,264.57	9,519.62
Other Financial Liabilities	1,30,555.99	1,01,231.98
<b>Non-Financial Liabilities</b>		
Provisions	3,81,022.30	3,31,753.99
Current Tax Liabilities (Net)	0.72	354.20
Other Non-Financial Liabilities	2,72,433.17	1,53,536.12
<b>Total Liabilities</b>	<b>10,62,802.56</b>	<b>7,74,425.26</b>
<b>EQUITY</b>		
Equity Share Capital	33,289.05	33,065.37
Other Equity	2,57,539.88	2,18,452.18
<b>Equity Attributable to Owners of the Company</b>	<b>2,90,828.93</b>	<b>2,51,517.55</b>
Non Controlling Interest	96,923.71	92,092.64
<b>Total Equity</b>	<b>3,87,752.64</b>	<b>3,43,610.19</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,50,555.20</b>	<b>11,18,035.45</b>



### D. Consolidated Cash Flow Statement

(Amount Rs in Lakhs, unless otherwise stated)

Particulars	For the Year Ended	For the Year Ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit / (Loss) Before Tax	8,726.21	24,330.01
Adjustments for:		
(Profit)/Loss on Selling of PPE and Intangible Assets Under Development (Net)	(17.70)	(20.54)
Interest Income*	(80,580.82)	(63,373.53)
Dividend Income	(640.84)	(473.11)
Depreciation and Amortisation Expense	4,706.40	6,000.55
Goodwill Amortization and Impairment	-	199.49
(Profit) on Sale/Redemption of Investments	(2,166.00)	(2,163.14)
Credit Balances Written off	(570.64)	(360.51)
Employee Stock Option Expenses Booked / Reverse	53.66	9.09
Bad Debts, Balances and Loans Written Back	5,029.43	11,109.05
Finance Cost	3,256.17	3,523.76
ECL / Impairment Provision Made / (Reversed)	(7,191.79)	(14,577.43)
(Gain) on Rent Concession and Loss on termination / Modification of Leases	(22.81)	(78.64)
(Gain) / Loss on Financial Assets Measured at Fair Value Through Profit or Loss (Net)	6,289.08	(34.77)
<b>Operating Profit Before Changes in Operating Assets and Liabilities</b>	<b>(63,129.65)</b>	<b>(35,909.72)</b>
<b>Adjustments for Changes in Operating Assets and Liabilities:</b>		
- (Increase)/Decrease in Trade Receivables	(3,555.48)	5,405.38
- (Increase)/Decrease in Loans	1,298.21	21,254.09
- (Increase)/Decrease in Other Financial Assets	(14,388.16)	2,018.71
- (Increase)/Decrease in Inventories	46.51	(20.14)
- (Increase)/Decrease in Other Non-Financial Assets	1,957.22	(4,236.76)
- Increase/(Decrease) in Trade and Other Payables	65,261.18	41,754.49
- Increase/(Decrease) in Other Financial Liabilities	29,502.92	4,504.05
- Increase/(Decrease) in Provision	48,242.53	39,191.96
- Increase/(Decrease) in Other Non-Financial Liabilities	1,18,897.06	82,436.44
<b>Cash Generated From / (Used in) from Operations</b>	<b>1,84,132.34</b>	<b>1,56,398.50</b>
- Taxes Refunded / (Paid) (Net)	(2,136.23)	(4,051.80)
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>1,81,996.11</b>	<b>1,52,346.70</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of Property, Plant and Equipments and Other Intangible Assets	(1,252.02)	(2,488.65)
Proceeds from sale of Property, Plant and Equipments and Other Intangible Assets	170.06	32.15
Proceeds from Sale of Other Investments	6,04,861.76	85,449.99
Purchase of Other Investments	(8,69,535.51)	(2,73,976.47)
Interest Received (Revenue)	80,150.88	63,406.43
Dividend Received	640.84	473.11
Change in Bank Balances other than Cash and Cash Equivalents	(32,624.21)	8,632.01
<b>Net Cash Generated From / (Used in) Investing Activities</b>	<b>(2,17,588.20)</b>	<b>(1,18,471.43)</b>
<b>C. Cash Flow From Financing Activities:</b>		
Interest Paid other than on Lease Liability	(2,208.48)	(5,332.72)
Proceeds from fresh issue of Equity Share Capital (including securities premium) (Net)	339.86	464.13
Money Received Against Share Warrants	41,000.00	-
Proceeds for Debt Securities (Net)	10,000.00	-
Proceeds / (Repayment) for Borrowings (Other than Debt Securities) (Net)	16,235.28	(20,565.57)
Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	6,691.59	619.83
Payment of lease rent	(3,081.30)	(3,734.14)
<b>Net Cash Generated / (Used in) Financing Activities</b>	<b>68,976.95</b>	<b>(28,548.47)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>33,384.86</b>	<b>5,326.80</b>
Add: Cash and Cash Equivalents at the beginning of the Year	25,421.80	20,095.00
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>58,806.66</b>	<b>25,421.80</b>
<b>Cash and Cash Equivalents at the end of the Year Comprises of:</b>		
Cash in Hand	3.60	2.07
Cheques on Hand	522.79	681.78
Stamp Papers On Hand	4.02	6.00
Balances with Banks in Current Accounts	56,938.72	24,181.57
Balances with Banks in Fixed Deposits and Interest Accrued Thereon	1,337.53	550.38
<b>Total</b>	<b>58,806.66</b>	<b>25,421.80</b>

\* Interest income does not include interest income from lending operations of Rs 10,818.53 Lakhs (March 31, 2025: Rs 8,117.79 Lakhs).



## RELIGARE ENTERPRISES LIMITED

### Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026:

1. The audited consolidated financial results of Religare Enterprises Limited, a NBFC – Middle Layer (NBFC-ML), (“REL” or “the Company” or “the parent 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 Reserve Bank of India (Core Investment Companies) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time. The notified Ind AS are followed by the Group in so far as they are not inconsistent with the NBFC Regulations.
2. These consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on May 12, 2026. The Statutory Auditors have carried out audit of these consolidated financial results. The figures of consolidated financial results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year, as reported in the consolidated financial results, are balancing figures of audited financial results for year ended March 31, 2026 and published year to date figures for the nine months ended December 31, 2025 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 Pvt. Ltd', severe long term restrictions and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial results of RCML and its subsidiaries have not been considered in the consolidated financial results of the Company, in accordance with the applicable Indian Accounting Standards. The Company has fully impaired the value of its investment in RCML. The net worth of the RCML as per the last audited financial statements as at March 31, 2017 was negative by Rs. 61,971.95 lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of Rs. 4,077.50 lakhs towards uncalled equity shares capital of RCML.
4. The Company has allotted 1,50,000 equity shares during the quarter and 2,51,000 equity share during year ended March 31, 2026, pursuant to exercise of stock options granted under “Religare Enterprises Limited Employees Stock Option Plan 2019” (REL ESOP Scheme 2019). These equity shares, each with a face value of Rs. 10/-, have been allotted at an exercise price of Rs. 159.25 per share during the quarter and with an exercise price range of Rs. 39.55 to Rs. 159.25 per share for the year ending March 31, 2026.

The Company has also allotted 19,85,816 shares at a price of Rs 235 per share on conversion of share warrant into equity shares during the year ended March 31, 2026. (refer note no 8)

Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to Rs. 33,289.05 lakhs divided into 33,28,90,479 equity shares of Rs. 10/- each as at March 31, 2026.



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5. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
6. The Board of Directors of the Religare Broking Limited (RBL) and its wholly-owned subsidiary Religare Digital Solutions Limited (RDSL) on May 18, 2022 and May 25, 2022 respectively had approved a Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 (the 'Scheme') providing for the slump sale transfer of the E-Governance Undertaking from RBL to RDSL as a going concern with appointed date of April 01, 2022.

The Scheme was filed with the Hon'ble National Company Law Tribunal, New Delhi (NCLT) on September 21, 2022. NCLT has approved the Scheme vide its order dated June 13, 2025. The certified copy of the Scheme has been filed with the Registrar of Companies on August 19, 2025. The necessary accounting adjustments have been made during the period by RBL and RDSL.

7. a) REL has not redeemed 15 Lakhs preference shares issued to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e., Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of 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.
8. On July 11, 2025, the Board of Directors of Religare Enterprises Limited considered and approved an issuance of securities by way of preferential allotment on a private placement basis, from time to time in one or more tranches of up to 6,38,29,782 (six crore thirty eight lakhs twenty nine thousand seven hundred and eighty two only) warrants convertible into equity shares ("Warrants"), at a price of Rs. 235/- (Indian Rupees two hundred thirty five only) per warrant ("Warrants Issue Price"), for cash consideration aggregating up to Rs. 14,99,99,98,770 (Indian Rupees one thousand four hundred ninety nine crore ninety nine lakh ninety eight thousand seven hundred seventy only), convertible into, or



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exchangeable for up to 6,38,29,782 fully paid-up equity shares of the Company of face value of Rs. 10 (Indian Rupees Ten only) at a price of Rs. 235 (Indian Rupees two hundred thirty five only), in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months. The Extra-ordinary general meeting (EGM) of the Company was held on August 08, 2025 and the shareholders approved the issuance of warrants convertible into equity shares by way of preferential allotment on a private placement basis and matters related therewith with a majority of 83.79%. The proceeds from the preferential allotment are proposed to be utilised towards the objects as outlined in the Notice dated July 11, 2025 convening Extra-ordinary general meeting (EGM) of the Company on August 08, 2025 read with corrigendum dated July 31, 2025 and addendum dated July 11, 2025 to the EGM Notice dated July 11, 2025. The Company has received upfront payment of Rs 37,500 lakhs equivalent to 25% of total consideration during the month of September 2025. Further, the Company has received Rs. 3,500 lakhs during the quarter ended December 31, 2025 from four promoter group entities for the conversion of 1,985,816 warrants into share on December 05, 2025.

9. During the year ended March 31, 2026, the Company has made right issues investment amounting to Rs 25,610.35 lakhs in its subsidiary, Care Health Insurance Ltd (CHIL).

10. Religare Finvest Limited (RFL) entered into One Time Settlement agreements (OTS) dated December 30, 2022 with its lenders (except ICICI Bank) and settled all the dues by March 8, 2023, as per the OTS agreement. Additionally, RFL entered into an upside-sharing agreement dated December 30, 2022 with these lenders for sharing the recoveries of funds from ongoing litigations, as follows:

- Deposits with erstwhile Lakshmi Vilas Bank (LVB), now DBS Bank India Limited (DBS): The lenders are entitled to receive 70% of the principal amount and 50% of accrued interest on deposits under litigations with LVB. If the amount realized from DBS (via adjudication or settlement) is less than Rs. 50,000 lakhs (the minimum amount), RFL shall make good the shortfall to ensure that the Secured Lenders receive at least this minimum amount. Based on legal opinion, management is confident that the misappropriation of these deposits by LVB was unlawful and the funds are fully recoverable from DBS.

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

Accordingly, in accordance with Ind AS 109, RFL derecognized followings during FY2022-23:

- 70% of principal and 50% of accrued interest on deposits with erstwhile LVB (now DBS Bank) amounting Rs.55,924.09 lakhs; and
- 60% of its Corporate Loan Book (CLB) amounting to Rs.122,202 lakhs

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

11. RFL has initiated legal proceedings to recover 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) related to misappropriated fixed deposits with erstwhile LVB (now DBS). Key developments include: (i) the Hon'ble Delhi High Court permitted substitution of DBS Bank (March 29, 2022) and impleadment of RHC Holdings Pvt. Ltd and other additional defendants (December 15, 2023); (ii) DBS's application for plaint dismissal was rejected (December 3, 2024); and (iii) SBI was impleaded as a party. The matter is pending with Hon'ble Delhi High Court. The matter is sub-judice.



12. The Reserve Bank of India (RBI), through its letter dated January 2018, had imposed a Corrective Action Plan (CAP) on RFL. Under the CAP, RFL was restricted from expanding its credit and investment portfolios (except in Government Securities) and from declaring or paying dividends.

After a review of the applications for removal of CAP, the RBI, vide its letter dated July 23, 2025, has withdrawn all restrictions imposed under the CAP with immediate effect.

13. Care Health Insurance Limited (CHIL), a subsidiary of the Company had granted 2,27,11,327 Employees Stock Options. (ESOPs) to its Ex Non-Executive Chairperson Dr. Rashmi Saluja in her capacity as an employee of the Holding Company Religare Enterprises Ltd (REL) as per its ESOPs Scheme, of which 75,69,685 ESOPs have been exercised by her on October 04, 2023. The Insurance Regulatory and Development Authority of India (IRDAI) vide its Order dated July 23, 2024 has imposed a penalty of Rs. 100 Lakhs on CHIL and issued directions to cause a buyback of 75,69,685 shares at the price at which they were allotted to Dr. Rashmi Saluja i.e. at INR 45.32 per share, and also cancel and revoke the stock options which remains unexercised and/or unvested as on the date of the Order. CHIL during the FY 2024-25 had filed an appeal in this matter before Hon'ble Securities Appellate Tribunal, Mumbai (SAT), where the directions passed by IRDAI had been stayed subject to deposit of 50% of the penalty and restriction / status quo on the vested and unvested / unexercised ESOPs, which CHIL has complied with. The said appeal has been withdrawn by CHIL during the current period and dismissed as withdrawn by SAT vide its order dated June 10, 2025. Consequently, the balance 50% of the penalty has also been paid by CHIL. Although CHIL withdrawn its appeal, the matter is sub-judice due to appeal filed by Dr. Rashmi Saluja against the order. The company has filed an impleadment application before SAT on December 13, 2025, which was taken on record in March 2026 and is listed. The matter is sub-judice.

14. 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. 26,574 lakhs and Rs 1,00,018 lakhs for the quarter and year ended March 31, 2026 (Rs 18,120 lakhs and Rs 32,265 lakhs for respective quarters ended December 31, 2025 and March 31, 2025 and Rs 66,087 lakhs for the previous year ended March 31, 2025) and , decrease in Net Commission by approximately Rs. 12,902 lakhs and Rs. 27,056 lakhs for quarter and year ended March 31, 2026 ( Rs 2,970 lakhs and Rs. 6,425 lakhs for respective quarters ended December 31, 2025 and March 31, 2025 and Rs 13,508 lakhs for the previous year ended March 31, 2025), Resultantly, there has been a reduction in Operating profit during the year ended March 31, 2026 and earlier periods.

15. 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. The law firm is working on closure of the report expeditiously.

16. The Board of Directors of Religare Enterprises Limited ("REL" or the "Demerged Company"), after considering the recommendations and reports of the Audit & Governance Committee and the Committee of Independent Directors at their respective meetings held on February 14, 2026, at its meeting held on the same date, has approved a Scheme of Arrangement ("Scheme") between REL and Religare Finvest Limited ("RFL" or the "Resulting Company") for the demerger of the financial services business of REL to RFL in accordance with the terms of the Scheme. The Scheme shall become effective upon satisfaction of the conditions specified therein, including receipt of applicable regulatory approvals.

In accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI circular on schemes of arrangement by listed entities, the Company has made the requisite applications to SEBI and the stock exchanges prior to filing the Scheme with the Hon'ble National Company Law Tribunal.

17. It has been mutually agreed that all claims and counterclaims filed during the arbitral proceedings will be withdrawn in the Tech Mahindra case. However, in lieu of the same, the Parties have mutually agreed to settle their existing disputes in lieu of comprehensive and final payment of Rs 5 Cr. The settlement agreement was signed by the Company and its subsidiaries with Tech Mahindra on September 10, 2025. The Settlement Amount has been paid on September 19, 2025 in Tech Mahindra designated bank account. The settlement order has been received on October 22, 2025.

18. (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). Later, the rectification order was passed for the subject AY on 20.06.2024 and demand was reduced to Rs. 10,853 lakhs (including interest u/s. 234B of Rs. 3,792 lakhs)

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

Based on our detailed evaluation of the pending tax litigations, opinion obtained from the legal counsels in certain matters and discussions with the consultants handling these matters, we are of the view that the chances of a favourable outcome before the appellate authorities are high. Accordingly, the Company has considered these litigations as contingent liabilities and has not recognized any provision for tax in the financial statements.

19. The Government of India notified four Labour Codes, consolidating 29 existing labour laws, effective from November 21, 2025. The Group has assessed and disclosed the incremental impact of these changes. Accordingly, an incremental impact on account of past service cost, in accordance with IND AS 19- Employee Benefits, consisting of gratuity of Rs 1,563.23 lakhs and leave encashment amounting to Rs 403.84 lakhs, primarily arising due to the change in wage definition, have been charged to the statement of profit and loss account for the quarter and year ended March 31, 2026. The Group



continues to monitor developments and clarifications from the Government on the new Labour Codes and will review its estimates and assumptions on an ongoing basis.

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

For and on behalf of the Board of Directors



Arjun Lamba

Executive Director



Place: New Delhi

Date: May 12, 2026



**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 Audit Report with un-modified opinion on the Standalone & Consolidated Audited Financial Results of the Company for financial year ended March 31, 2026.

Thanking you,

**For Religare Enterprises Limited**

**Pratul Gupta**

**Chief Financial Officer**