

Phone: +91-120-635 5040



RELIGARE ENTERPRISES LIMITED

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

CIN: L74899DL1984PLC146935

Phone: +91 – 11 – 4472 5676,

Website: www.religare.com, E-mail: investorservices@religare.com

NOTICE

Notice is hereby given that the **41st Annual General Meeting ("AGM")** of the members of Religare Enterprises Limited ("**the Company**") will be held on **Monday, September 29, 2025 at 12:00 noon** (IST) through Video Conferencing / Other Audio Visual Means ("**VC**" / "**OAVM**") to transact the following businesses:

Ordinary Business(es):

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Mahalingam (DIN: 01781730), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors

To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Companies (Audit and Auditors) Rules, 2014 and in accordance with the Guidelines for appointment of Statutory Auditors of banks and NBFCs issued by RBI on 27th April, 2021 ("RBI Circular"), including any statutory modification(s) or re-enactment thereof for the time being in force and with the

Company's Policy on Appointment of Statutory Auditors, M/s J C Bhalla & Company, Chartered Accountants (FRN No. 001111N), who have confirmed their eligibility to be appointed in terms of Section 141 of the Act and the RBI Circular and have consented to act as Statutory Auditors of the Company, be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of next two years, from the conclusion of this 41st Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027, subject to their satisfying eligibility criteria as may be prescribed by the RBI or any regulatory authority each year, at such remuneration as mentioned in the explanatory statement annexed herewith plus taxes as applicable and reimbursement of out of pocket, travelling and other expenses, etc. incurred in connection with the audit subject to such modifications, if any, as may be mutually agreed from time to time between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted or to be constituted by the Board in this regard) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard including but not limited to determination of roles and responsibilities/scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the members of the Company."

Special Business(es):

4. Appointment of Secretarial Auditors

To appoint Secretarial Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, pursuant to the recommendation of the Audit & Governance Committee and the board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s. PI & Associates, a Peer Reviewed Firm of Company Secretaries in Practice (FRN P2014UP035400 and Peer Review No. 1498/2021), as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years commencing from the financial year 2025-2026 to financial year 2029-2030, at such remuneration as mentioned in the explanatory statement annexed herewith plus taxes as applicable and reimbursement of out of pocket, travelling and other expenses, etc. incurred in connection with the audit subject to such modifications, if any, as may be mutually agreed from time to time between the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to execute such documents, writings etc. as may be necessary to give effect to this resolution."

5. Borrowing Limit(s) of the Company and creation of security for borrowings of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in modification of the special resolution adopted at the Annual General Meeting held on September 11, 2014 under Section 180(1)(c) of the Companies Act, 2013 and in modification of the special resolution passed on December 16, 2013 through postal ballot under Section 180(1)(a) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (which includes any Committee of the Board) (a) to borrow from time to time, any sum of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the Ordinary course of business) which may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 20,00,00,00,000/- (Indian Rupees Two Thousand Crore Only) over and above the aggregate of the paid-up capital of the Company and its free reserves and securities premium and (b) to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties/assets of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company for securing any borrowings of the Company together with interest, costs, charges, expenses and any other monies payable by the Company within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board (which includes any Committee of the Board) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary and to execute all such deeds, documents, agreements and writings and to file such returns as may be prescribed by relevant authorities and as may be necessary for the purpose of giving effect to this Resolution or to take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

By order of the Board of Directors
 For **Religare Enterprises Limited**

Sd/-
Anuj Jain

Company Secretary & Compliance Officer
 Membership No: A27661
 Address: 1407, 14th Floor,
 Chiranjiv Tower, 43, Nehru Place,
 New Delhi – 110019

Place: New Delhi
 Date: September 06, 2025

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 09/2024 dated September 19, 2024 (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circulars numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“SEBI Circulars”) (hereinafter collectively referred to as “the Circulars”), have permitted the companies to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) till September 30, 2025, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 (“the Act”), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 41st Annual General Meeting (“AGM” / “Meeting”) of the Company is being held through VC /OAVM on **Monday, September 29, 2025 at 12:00 noon (IST)**. Board of the Company on July 04, 2025 has approved to shift the registered office of the Company from 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 to First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055 w.e.f September 20, 2025. Accordingly, the venue of the meeting shall be deemed to be the Registered Office of the Company at **First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055**.
 2. The attendance of the Members (members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporate/Institutional/ Corporate members are entitled to appoint authorized representative to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.
 5. Pursuant to the provisions of Section 113 of the Act, the Body Corporate/Institutional/Corporate members intending for their authorized representatives to attend the meeting and to vote at the AGM through e-voting facility are requested to send scanned certified true copy (PDF Format) of the latest Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email scrutinizer.maks@gmail.com with a copy marked to einward.ris@kfintech.com and evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format “Religare Enterprises Limited, Event No. 9233”.
 6. Mr. Suresh Mahalingam, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. The Nomination and Remuneration Committee and the Board of the Company, based on his performance are proposing his reappointment to the shareholders for consideration in the upcoming AGM. (Please refer annexure to the AGM Notice for details).
 7. Relevant details in respect of Director retiring by rotation / person seeking appointment/re-appointment as Director at the AGM, in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) are also annexed to this Notice.
 8. The Company has appointed M/s. KFin Technologies Limited, Registrars and Share Transfer Agent of the Company (hereinafter called “KFinTech”), for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes and is also available on the website of the Company at www.religare.com.
 9. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report for FY 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered/ available with the Company/ depository participants (“DPs”) and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by National Securities Depository Limited and Central Depository Services India Limited (collectively referred as “Depositories”) as on **Friday, September 05, 2025**. A letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company.
- Hard Copy of full Annual Report will be sent to the shareholders who request for the same by sending an email at investorservices@religare.com.

10. The Notice calling the AGM along with Annual Report for FY 2024-25 have also been uploaded on the website of the Company at www.religare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of KFintech i.e. e-voting agency at <https://evoting.kfintech.com>.
 11. Pursuant to the provisions of the MCA Circulars on convening AGM through VC / OVAM:
 - a. Members can attend the meeting through login credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.
 - b. Facility for appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 12. The facility to join the meeting shall be opened 15 minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. The meeting may be joined by following the procedure mentioned in the Notice.
 13. Members may note that the VC/OAVM facility, provided by KFintech, allows participation of 1,000 Members on a first-come-first-served basis ("**FIFO**"). The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit & Governance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors, etc. can attend the AGM without any restriction on account of FIFO principle.
 14. In accordance to the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with clarification /Guidance on applicability of Secretarial Standards dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
 15. **Remote e-voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings ("**SS-2**") issued by the ICSI and Regulation 44 of the Listing Regulations, as amended read with circular of SEBI on e-voting facility provided by Listed entities and the MCA Circulars, the Company is providing facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM through **remote e-voting** facility.
 16. **Voting at the AGM:** Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("**e-voting**"), facility to be provided by KFintech.
 17. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 18. The institutional members are encouraged to attend and vote at the AGM.
 19. **Updation of PAN and KYC by the Physical shareholders:** SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).
- SEBI further vide its Master Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with subsequent Circular Ref. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. Any payment including dividend, interest or redemption payment shall be made only electronically upon complying with the aforesaid requirements of submission of PAN and other KYC details.
- Accordingly, shareholders holding shares in physical form are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company as per below details:

Sr. No.	Form	KYC to be submitted
1	Form ISR-1	Request for Registering PAN, Address, Email, Mobile, Bank Account details or changes / updates there of
2	Form ISR-2	Specimen Signature
3	Form SH-13 (Form ISR-3 for Opting-out of the Nomination)	Nomination or Declaration for Opting-in or Opting-out of Nomination

The relevant documents / information for same may be accessed from the Company's website at: <https://religare.com/investor-information/>.

20. **Transmission:** Pursuant to Regulation 40 of SEBI Listing Regulations as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate / claim from unclaimed suspense account/ renewal/ exchange/ endorsement/ subdivision/ splitting/ consolidation/ transmission/ transposition of securities etc.

Therefore, to avail various benefits of dematerialization and to eliminate the risks associated with physical shares, the shareholders are advised to dematerialise their physical shares. They are requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance on the Demat procedure. Members may also visit the website of depositories viz. NDSL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

21. **Online Dispute Resolution Portal:** SEBI has issued Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) for online resolution of disputes in the Indian securities market. Vide same, SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The link to the ODR portal has been provided by the Company on its corporate website <https://religare.com/#> under the Investor section.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at <https://religare.com/>.

22. **Disclosure of Agreements to Stock Exchanges entered into by Shareholders of the Company:** Regulation 30A of SEBI Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties,

directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company.

Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided. Shareholders are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at investorservices@religare.com within 2 working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI vide its Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

23. Mr. Ankush Agarwal, Partner (Membership No. F9719 & COP No. 14486) or failing him Mr. Shailesh Kumar Singh, Partner (Membership No. F8619 & COP No. 16235) of M/s. MAK & CO., Practicing Company Secretaries (FRN: P2018UP067700), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of votes through the e-voting system during the AGM in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.religare.com and on the website of KFintech at <https://evoting.kfintech.com> immediately after the declaration of result by the Chairperson or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The result will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. **Monday, September 29, 2025.**

26. The relevant documents referred to in this Notice will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to investorservices@religare.com

27. The copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Company's Employee Stock Options Schemes being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolutions of the Members of the Company will be available electronically for inspection by the members during the AGM.
28. Members desirous of seeking any information relating to the annexed Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025, are requested to write to the Company on or before **Friday, September 26, 2025** through email to investorservices@religare.com. Same will be replied by the Company suitably.
29. The Company has designated an exclusive email ID investorservices@religare.com for redressal of shareholders complaints/grievances. For any investor related queries, you are requested to please write to us at the above Email ID.

30. Procedure for obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:

In terms of the MCA and SEBI Circulars, the Company has sent the Annual Report, Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

- i. Members, who have not registered /updated their email addresses are requested to register / update the same in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of Form ISR-1 and self-attested copy of PAN Card & Aadhar Card etc. Further, also send the original copy to KFinTech on above said address.

- ii. Members holding shares in dematerialized mode who have not registered /updated their email addresses with their Depository Participants are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
- iii. Shareholders may also visit the website of the company www.religare.com or the website of the Registrar and Transfer Agent <https://evoting.kfintech.com> for downloading the Annual Report and Notice of the AGM. Same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

31. Instructions for the Members for attending the AGM through Video Conference:

- i. Members will be provided with a facility to attend the AGM through video conferencing platform provided by M/s KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com> under shareholders/members login by using their remote e-voting credentials. The link for AGM will be available in shareholders/members login where the EVENT and the name of the Company can be selected. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned as below.
 - a. Launch internet browser (chrome/firefox/safari) by typing the URL: <https://emeetings.kfintech.com>
 - b. Enter the login credentials (i.e. User ID and password)
 - c. After logging in, click on “**Video Conference**” option
 - d. Then click on camera icon appearing against the AGM event of the Company to attend the meeting
- ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iii. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

- iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members, who would like to express their views or ask questions during the AGM, need to register themselves as a speaker by clicking on the 'Speaker Registration' option available on the screen after login at <https://emeetings.kfintech.com>. The Speaker Registration option will be open during **Thursday, September 25, 2025 to Friday, September 26, 2025**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time for the AGM.

32. Instructions for members for remote e-Voting

- i. The Remote e-voting period commences **Thursday, September 25, 2025 (9.00 A.M. IST)** and ends on **Sunday, September 28, 2025 (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Monday, September 22, 2025** (hereinafter called as the "**Cut-off Date**"), may cast their votes electronically.
- ii. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

33. Remote e-voting: Information and Instructions

A. Procedure for Login for E-voting and Attending AGM through VC/OAVM for Individual Shareholders holding securities in Demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users: 3. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 4. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. 5. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. 6. Click on company name i.e. 'RELIGARE ENTERPRISES LIMITED' or ESP i.e. KFin. 7. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. 8. Those not registered under IDeAS: 9. Visit https://eservices.nsdl.com for registering. 10. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 11. Visit the e-voting website of NSDL https://www.evoting.nsdl.com.
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12. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.
13. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
14. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
15. Click on company name i.e 'RELIGARE ENTERPRISES LIMITED' or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.
16. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in Demat mode) login through their depository participants

You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 – 48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

I) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. RELIGARE ENTERPRISES LIMITED EVENT NO 9233.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at scrutinizer.maks@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_Event No".
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

A. Voting at e-AGM

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

B. Instructions for members for attending the e-AGM

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from **Thursday, September 25, 2025 (9:00 A.M.) to Friday, September 26, 2025 up to (5:00 P.M.)**. Only those members who have registered themselves as a speaker will be allowed to express their views/

ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and Mobile Number: Securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/client services/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:

<https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

34. Instructions for members for e-Voting during the AGM session:

- i. Only those Members / shareholders, who will be present in the AGM through Video Conference facility and have not cast their vote through remote e-voting, are eligible to vote through e-voting during the AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the AGM

35. OTHER INSTRUCTIONS

- i. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. **Monday, September 22, 2025** only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.
- ii. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the total voting capital of the Company as on the Cut-off Date i.e. **Monday, September 22, 2025**. The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 355,656,663 Shares (i.e. including 330,656,663 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.

- iii. Due to non-payment of dividend by the Company for two years on 0.01% 2,50,00,000 Non-cumulative Non-convertible Redeemable Preference Shares ("Preference Shares") of face value of ₹ 10/-(Rupees Ten) each, voting rights triggered on the Preference Shares in terms of relevant provisions of the Companies Act, 2013. However, the Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of said Preference Shares and also sought interim relief with respect to suspension of voting rights and dividend rights attached to the said Preference Shares. The Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is currently sub-judice. Hence holders of said Preference Shares also will not be entitled to vote on the said resolution.
- iv. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin Technologies Website) or contact Ms. Rajitha C – Corporate Registry of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 at 1800 -309 -4001 (Toll Free) or send email at inward.ris@kfintech.com.
- v. You can also update your mobile number and e-mail id in the user profile details to get e-voting confirmation and which may be used for further communications.

By order of the Board of Directors
For **Religare Enterprises Limited**
Sd/-

Anuj Jain

Company Secretary & Compliance Officer
Membership No: A27661
Address: 1407, 14th Floor,

Place: New Delhi
Date: September 06, 2025

Chiranjiv Tower, 43, Nehru Place,
New Delhi – 110019

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act")

ITEM NO. 3

Appointment of M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) as Statutory Auditors of the Company

As per Section 139 of the Act, every company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The listed company shall not appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

Further RBI has issued a Circular on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' on April 27, 2021 ("**RBI Circular**"). These Guidelines provide necessary instructions for appointment of SCAs/SAs, the number of auditors, their eligibility criteria, tenure and rotation, etc. while ensuring the independence of auditors.

As per above said RBI Circular, an audit firm can be appointed for a continuous period of three years (counted as one tenure) only and shall not be eligible for re-appointment in the same entity for six years (two tenures) after completion of one tenure of three years.

M/s. S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) previous Statutory Auditors of the Company held the office until conclusion of the 40th AGM held on February 07, 2025. Accordingly, the resolution to appoint M/s Kirtane & Pandit LLP, Chartered Accountants as the new Statutory Auditors of the Company was proposed for approval of shareholders in the said AGM of the Company. The resolution failed to get passed with the requisite majority of votes in favor thereby resulting in a vacancy in the office of statutory auditors.

Accordingly Board of Directors of the Company in their meeting held on February 21, 2025 on recommendation of Audit & Governance Committee proposed the appointment of M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) as statutory auditors of the Company to hold office for a period of three consecutive years commencing from the financial year 2024-25 until the conclusion of the 43rd

Annual General Meeting of the Company to be held in the year 2027 for the approval of shareholders.

Accordingly, shareholders in their Extra-Ordinary General Meeting (EGM) held on April 10, 2025 approved the appointment of statutory auditors for FY 2024-25 effective from the date of approval of shareholders (i.e. April 10, 2025) until the conclusion of 41st AGM and the appointment for subsequent two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 shall become effective upon the approval of shareholders in the ensuing 41st AGM of the Company

In view of above, appointment for remaining period of two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 is being proposed for approval of shareholders in the forthcoming 41st AGM of the Company.

The Board and Audit & Governance Committee have considered various parameters like capability to serve financial services industry in which the Company and its subsidiaries operate, audit experience, market standing of the firm, clientele served, technical knowledge, independence etc., and found M/s J. C. Bhalla & Co., Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the standalone and consolidated financial statements of the Company.

M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration No. 001111N), have conveyed their consent to be appointed as statutory auditors of the Company along with necessary consent/ eligibility certificate / disclosure / confirmation in terms of the Act and RBI Circular, confirming that they are not disqualified to be appointed as Statutory Auditors.

Considering the above, M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N), whose appointment for 1st financial year i.e. for financial year 2024-25 became effective upon the shareholders' approval in their extra-ordinary general meeting held on April 10, 2025 until the conclusion of this 41st AGM, be recommended for appointment to hold office for next two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027, subject to meeting the eligibility norms as may be prescribed by the RBI or any regulatory authority every year.

Disclosure under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Description
Terms of appointments	M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N), whose appointment for 1 st financial year i.e. for financial year 2024-25 became effective upon the shareholders' approval in their extra-ordinary general meeting held on April 10, 2025 until the conclusion of this 41 st AGM, are recommended for appointment to hold office for next two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43 rd AGM of the Company to be held in the year 2027, subject to meeting the eligibility norms as may be prescribed by the RBI or any regulatory authority every year.
Proposed statutory audit fees payable to the Statutory Auditors	Fees of ₹ 50 lakhs in aggregate towards the statutory audit and limited review for the period / financial year ending March 31, 2026 which may be increased annually thereafter in commensurate with their scope of work, as per prevailing market practices and as per terms mutually agreed and decided by the Board of Directors upon the recommendation of the Audit & Governance Committee. The above fees will be exclusive of the taxes as applicable and reimbursement of out of pocket, travelling and other expenses, etc. in connection with the audit. Besides the audit services, the Company would also avail the other permitted services from the Statutory Auditors, as may be required from time to time, for which they will remunerated accordingly as per mutually agreed terms and as approved by the Audit Committee and the Board.
Any material change in the fee payable to new auditor from that paid to the outgoing auditor along with the rationale for such change	The same auditors i.e. M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N), were paid a statutory audit fee of ₹ 35 lakhs plus taxes and out of pocket expenses incurred in connection with the audit for the FY 2025 The proposed remuneration is commensurate with size and operations of the Company and after considering the comparative quotation, prevalent market conditions and inflation adjustments in the existing remuneration being paid by the Company.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfillment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013.

None of the Directors, Promoters and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned at item no. 3 above for approval of the Members by way of an **Ordinary Resolution**.

ITEM NO. 4

Pursuant to the provisions of Section 204 of the Act the Board of Directors of the Company had appointed M/s. PI & Associates, a Peer Reviewed Firm of Company Secretaries (FRN P2014UP035400 and Peer Review No. 1498/2021) as Secretarial Auditors of the Company, since the financial year **2014-15**.

Pursuant to recent amendment in Regulation 24A of the Listing Regulations through Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the following additional requirements are required to be complied for appointment of a Secretarial Auditor of the Company:

- Every listed entity must undertake a secretarial audit by a Secretarial Auditor who is a Peer Reviewed Company Secretary
- The Board of Directors shall recommend the appointment or reappointment of a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of five consecutive years.

Any prior association of the individual or the firm as the Secretarial Auditor of the listed entity before 31st March, 2025 shall not be considered for the purpose of calculating the tenure.

- Approval of shareholders at the Annual General Meeting ("AGM") is obtained as to appointment approved by Board of the Company.

As per the aforesaid amendment, M/s. PI & Associates is eligible for appointment as the Secretarial Auditors of the Company for 2 (two) terms of five consecutive years.

The proposed secretarial audit firm is undertaking similar audits of other companies of comparable scale and complexity in the market. Considering their expertise, proficiency in handling secretarial audits of the Company, their capability and domain understanding, the Audit & Governance Committee and the Board of Directors, subject to approval of Members, in their meeting held on August 12, 2025 have approved and recommended the appointment of M/s. PI & Associates, a Peer Reviewed Firm of Company Secretaries in practice, as the Secretarial Auditors of the Company for first term of 5 (five) consecutive years, commencing from the financial year 2025-2026 to financial year 2029-2030.

Disclosure under regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Description
Term of appointment	Term of 5 (Five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30.
Proposed remuneration/ fee payable to the Secretarial Auditors	Fees of ₹ 3.25 lakhs towards the secretarial audit for the period / financial ending March 31, 2026 which may be revised annually thereafter in commensurate with their scope of work, as per prevailing market practices and as per terms mutually agreed and decided by the Board of Directors upon the recommendation of the Audit & Governance Committee. The above fees will be exclusive of the taxes as applicable and reimbursement of out of pocket, travelling and other expenses, etc. in connection with the audit. The payment for other permissible services in the nature of certifications will be in addition to the Secretarial audit fee and shall be determined by the Audit & Governance Committee and/or the Board of Directors.
Any material change in the remuneration/ fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis for recommendation for appointment	Recommendation is made after taking into account the eligibility of the firm, their understanding on the various laws including corporate law, experience and expertise of the Partners in providing Secretarial audit related services, and Company's previous experience based on the evaluation of the quality of audit work done by them in the past and the relevant skills and expertise in relation to the secretarial audit of the Company possessed by them.
Credentials of Secretarial Auditor	M/s PI & Associates, FRN P2014UP035400 & Peer Review No. 1498/2021 is a firm of Practicing Company Secretaries situated in New Delhi and the firm has been Peer Reviewed by the Institute Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm providing comprehensive professional services in Secretarial Audit, Corporate Governance, Reserve Bank of India (RBI) matters, Corporate Laws and Due Diligence.

The Company has received all statutory disclosures/ declarations from M/s. PI & Associates., Company Secretaries in Practice, including:

- Written consent confirming their eligibility and willingness to act as Secretarial Auditors of the Company;
- Declaration that they meet the requirements to be appointed as Secretarial Auditor in accordance with the provision of the Act and Listing Regulations;
- Declaration that they hold a valid certificate issued by Peer reviewed Board of ICSI; and

- Declaration that they have not incurred any of the disqualification as specified by the SEBI.

The eligibility and qualification certificate, consent letter for appointment and the Peer review Certificate received from M/s. PI & Associates is available for inspection.

None of the Directors, Promoters and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned at item no. 4 above for approval of the Members by way of an **Ordinary Resolution**.

ITEM NO. 5

The members of the Company at their Annual General Meeting held on September 11, 2014 approved by way of a **special resolution** under Section 180(1)(c) of the Companies Act, 2013 to borrow money upto ₹ 3000 Cr. in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business. Further, the members of the Company on December 16, 2013 approved by way of a **special resolution** through postal ballot under Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings upto ₹ 3,000 Cr. from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013

Since the resolutions were passed long back and now the management has changed, it is prudent to seek approval of shareholders again. As per the need of new management, overall ceiling in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company within which borrowings can be made and security can be created therefor is being revised from ₹ 3,000 Cr. to ₹ 2,000 Cr. Therefore, the members are proposed to pass a Special Resolution under Section 180(1)(c) and 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves and securities premium

of the Company and to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties/assets of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

Approval of members is being sought to borrow money up to ₹ 2,000 Crores (Rupees two thousand crores) in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company. As the borrowing limit of Section 180 (1)(c) is sought to be renewed, it is also proposed to seek the consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties/assets of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

None of the Directors, Promoters and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in this Notice.

The Board recommends the resolution as mentioned at item no. 5 above for approval of the Members by way of a **Special Resolution**.

Annexure to the Notice dated September 06, 2025

The detailed statement having profile and other details/disclosures of Director retiring by rotation at the AGM is as under:

Brief Profile

Mr. Suresh Mahalingam

Non-Executive Non-Independent Director

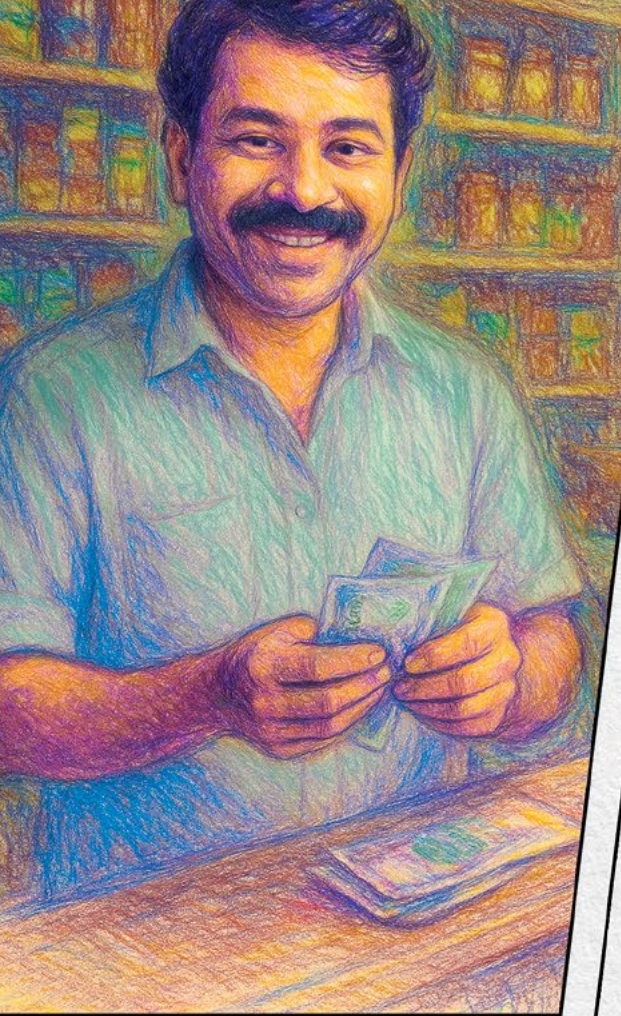
Mr. Suresh Mahalingam is a seasoned business leader and executive coach with over 35 years of experience in strategy, marketing, and transformation across the BFSI and FMCG sectors. He brings over 15 years of board experience, having served on the boards of Principal AMC, Aadhar Housing Finance, Navi General Insurance, Pramerica Life, and PGIM India Asset Management. He currently serves as Independent Director and Chairperson at Aviva India, and is on the boards of Muthoot Housing Finance, Religare Broking, and Care Health Insurance.

Mr. Mahalingam has held leadership roles at Tata AIA Life (as MD & CEO), HDFC Life, ITC, and as a member of the Group Council at WGC. He actively advises fintech, insurtech, and edtech startups, as well as private equity firms, and serves on the advisory boards of InsuranceDekho, TMI Group, and FayrEdge. A certified leadership and transition coach, he is an alumnus of IMI India and the Advanced Management Program at Kellogg School of Management. Known for his people-first leadership and strategic clarity, he helps organizations navigate growth and transformation with purpose and impact.

Additional Information for Director retiring by rotation/ seeking appointment at the AGM:

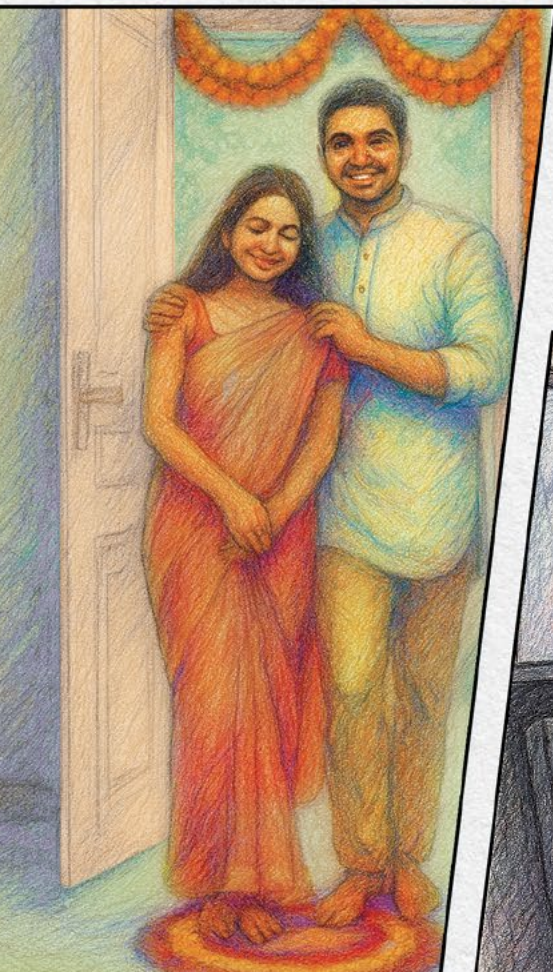
1	Name of Director seeking appointment	Mr. Suresh Mahalingam									
2	DIN	01781730									
	Category	Non-executive Non-independent									
3	Date of Birth/ Age	February 17, 1962/ 63 Years									
	Nationality	Indian									
4	Date of first Appointment on Board	Appointed by Board on February 26, 2025 subject to the receipt of approval from shareholders and RBI. Shareholders' approval received on April 10, 2025. RBI approval received on July 08, 2025. Accordingly, appointment on Board became effective from July 08 2025.									
5	Educational Qualifications, Experience and expertise in specific functional area	Post Graduate Programme in International Management from IMI									
6	Remuneration last drawn, if any:	Not Applicable for FY 2024-25 In FY 2025-26, he has been paid sitting fees of ₹ 350,000 for attending Board and Committee meetings till date of this Notice.									
8	Shareholding in the Company including shareholding as a beneficial owner	Nil									
9	No. of Board Meetings attended during the FY 2024-25 and upto the date of Notice	Not Applicable for FY 2024-25. Attendance from April 1, 2025 upto the date of notice:- <table border="1" data-bbox="581 1576 1412 1745"> <thead> <tr> <th>S. No.</th><th>Particulars</th><th>No. of meetings attended/No. of meetings entitled to attend</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Board meetings</td><td>2/2</td></tr> <tr> <td>2.</td><td>Nomination and Remuneration Committee Meetings</td><td>3/3</td></tr> </tbody> </table>	S. No.	Particulars	No. of meetings attended/No. of meetings entitled to attend	1.	Board meetings	2/2	2.	Nomination and Remuneration Committee Meetings	3/3
S. No.	Particulars	No. of meetings attended/No. of meetings entitled to attend									
1.	Board meetings	2/2									
2.	Nomination and Remuneration Committee Meetings	3/3									
10	Terms and Conditions of re-appointment	Mr. Suresh Mahalingam will be Non- Executive Non-Independent director of the Company whose office shall be liable to retire by rotation. He shall be paid such sitting fees for attending board meetings/committee meetings as may be fixed by the Board from time to time.									

11	Directorship held in other Companies as on date	1. Muthoot Housing Finance Company Limited 2. Aviva Life Insurance Company India Ltd 3. Religare Broking Limited 4. Care Health Insurance Limited 5. Pratishruti Foundation
12	Name of the listed entities from which he had resigned in the past three years	Nil
13	Membership/Chairmanship of Committees as on date:	1. Aviva Life Insurance Company India Ltd • Member (i) Risk Management, Investment (ii) Nomination & Remuneration, with Profits and CSR 2. Muthoot Housing Finance Company Limited • Chairperson (i) Audit & IT Strategy Committee • Member (i) Nomination & Remuneration Committee
14	Relationship with other Directors/ Manager / KMP/ relationships between directors inter-se	No inter-se relationship between Mr. Suresh Mahalingam and other Directors/Manager/ Key Managerial personnel of the Company
15	Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Director proposed for re-appointment possess:- • Industry knowledge/experience & technical expertise, • understanding of Governance related matters, Leadership skills, • Strategic thinking and decision making, • Personal Attributes/Behavioural competencies, the attributes and competencies enabling the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.



**SERVING TODAY.
SECURING TOMORROW.**

ANNUAL REPORT 2024-25



SERVING TODAY, SECURING TOMORROW

Resilience, Responsibility, and Reinvention have defined the journey so far at Religare Enterprises Limited (REL). Backed by the Burman Group and strengthened by a robust governance framework, REL has reinforced its foundation and sharpened its strategic focus across all verticals.

The Company’s businesses, spanning health insurance, retail broking, MSME lending, and affordable housing finance, are professionally managed, technology-enabled, and aligned with India’s long-term growth aspirations.

REL is diligently working to cater to the immediate financial needs of underserved communities through Care Health’s expanding reach, Religare Broking’s digital momentum, RFL’s MSME lending revival, and RHDFCL’s mission-driven affordable housing finance solutions.

By providing comprehensive, tech-enabled health insurance products with over 21,610 empanelled healthcare providers, Care Health Insurance Limited (CHIL) is safeguarding the well-being of millions today. Its strong solvency, growing investment book, and digital-first approach ensure the Company is well-positioned to meet India’s evolving healthcare needs tomorrow.

Religare Broking Limited (RBL) is empowering retail investors through intuitive digital platforms, wide distribution, and a growing suite of financial products. With over 1.1 Million customers and increasing traction in third-party distribution and e-governance services, RBL is delivering value today while building scale and diversification for tomorrow.

With the removal of Corrective Action Plan (CAP) and Fraud Tag, the achievement of a debt-free status, restructured governance, Religare Finvest Limited (RFL) has laid the foundation to re-enter the MSME lending space with purpose and precision. Its renewed focus on MSME clusters reflects a commitment to meet urgent credit needs today and support entrepreneurial resilience in the future.

By offering affordable housing loans to low-income and self-employed individuals across urban and semi-urban India, Religare Housing Development Finance Corporation Limited (RHDFCL) is helping families secure homes today. Its prudent lending practices, digital processes, and deep geographic reach position it to scale responsibly and sustainably in the years ahead.

REL’s vision for FY25, embodied in the theme **“Serving Today, Securing Tomorrow”**, is brought to life through its strategic focus on four enduring pillars: prudence, people, partnership, and purpose, ensuring value that lasts.

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COMPANY OVERVIEW

BUILDING TODAY, EMPOWERING TOMORROW

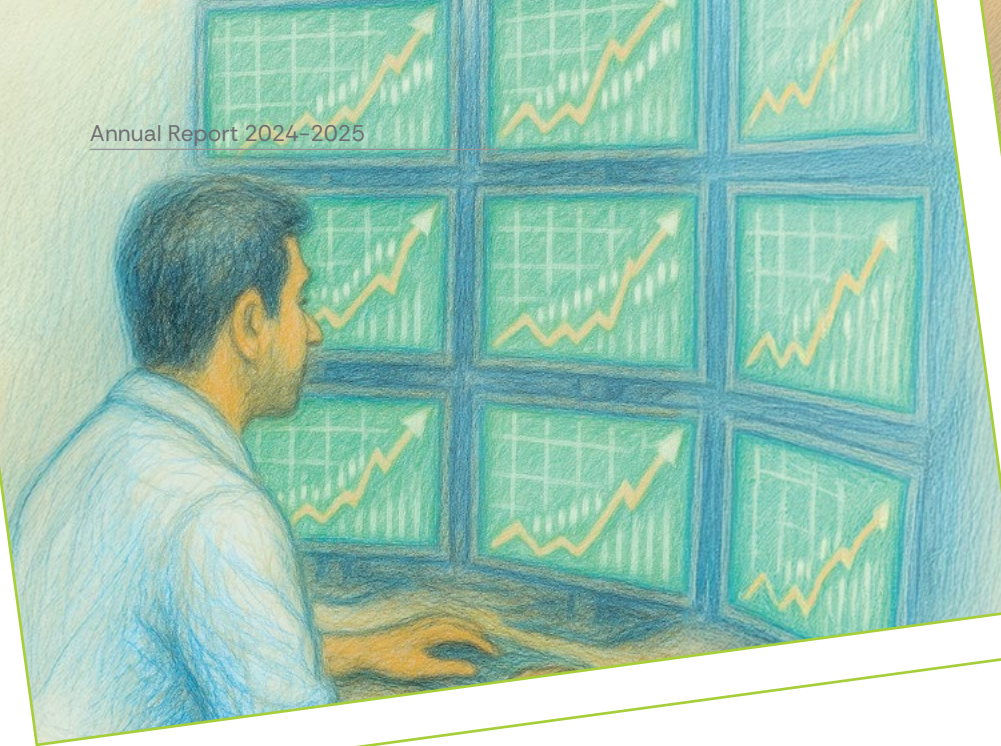
Religare Enterprises Limited (REL) is a Core Investment Company registered with the Reserve Bank of India (RBI) with a significant presence across four verticals. The Group offers a comprehensive suite of financial services through its subsidiaries and operating entities, spanning MSME lending, affordable housing finance, health insurance, and retail broking. As a group, Religare caters to broad market segments, ranging from mass retail and affluent individuals to SMEs and mid-sized corporates. REL is listed on the BSE (Bombay Stock Exchange) and NSE (National Stock Exchange) in India.



Strong Promoter Group

Following the successful conclusion of the Open Offer, the Burman Group has been designated as the promoter of the Company. A well-regarded business conglomerate, the Burman Group is recognised for its robust financial strength, sound governance practices, and long-term strategic outlook. Their association is set to enhance the Company's value proposition, offering greater stability and unlocking new avenues for growth.

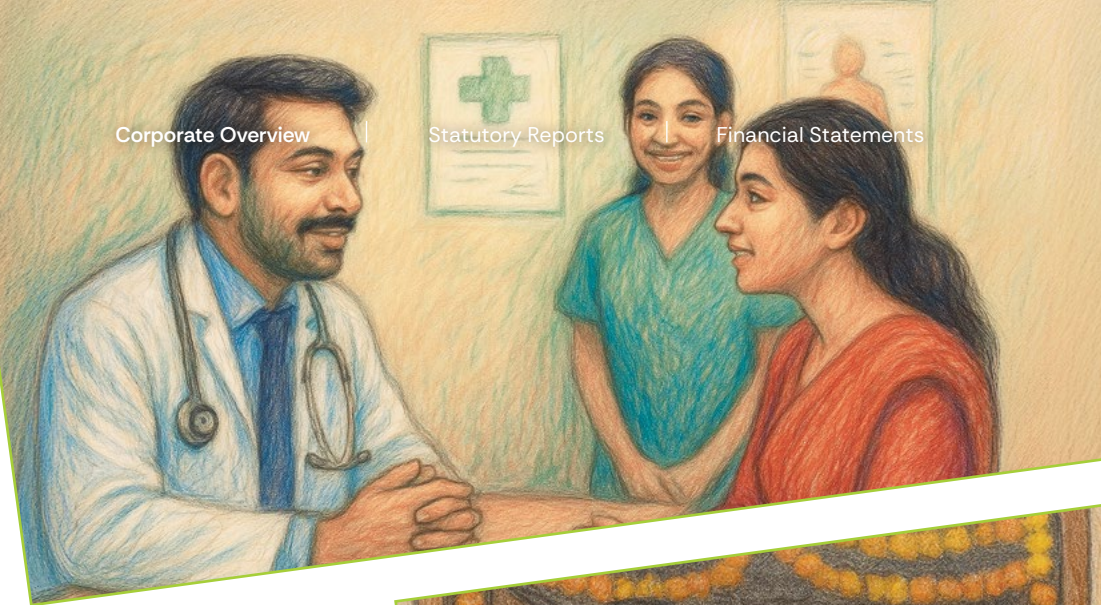
Annual Report 2024-2025



Corporate Overview

Statutory Reports

Financial Statements



REL's Core Businesses



Insurance (Health & Travel):
Care Health Insurance Limited

3.3 Million
Insurance Policy Holders



Retail Broking (Equity & Commodities):
Religare Broking Limited

1.1+ Million
Broking Customers



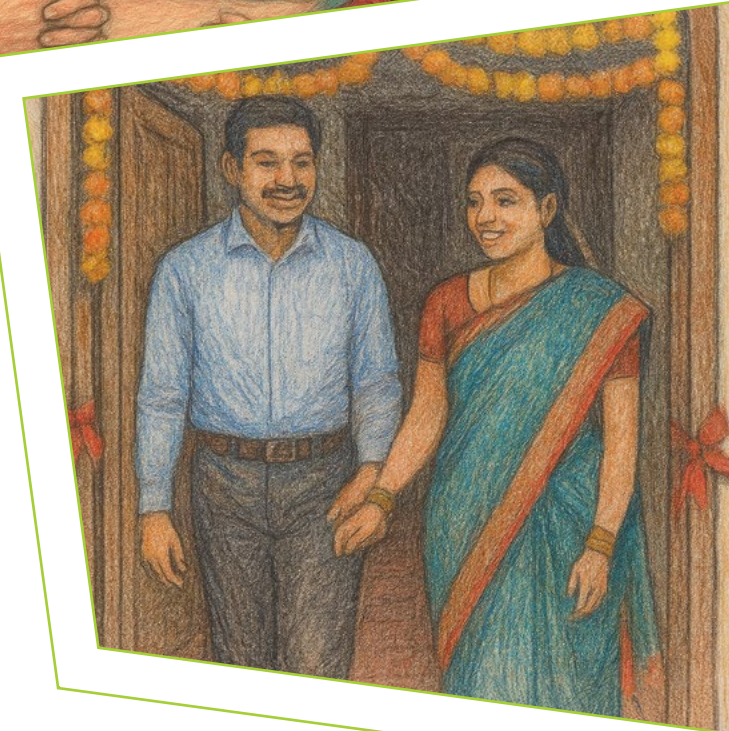
MSME Finance NBFC:
Religare Finvest Limited

~360
Customers



Affordable Housing Finance:
Religare Housing Development Finance Corporation Limited

~3,200
Customers



Strong Professional Leadership

Religare is a professionally managed group, with each business vertical led by an experienced and independent management team. This structure ensures focused leadership, operational excellence, and strategic agility across all entities, greater stability and unlocking new avenues for growth.

Strategic Pillars of REL's Corporate Structure

Care Health Insurance Limited

₹ 8,318 Crore
Gross Direct Premium Income

6.9%
Market Share in Health Insurance Premium

Religare Broking Limited

₹ 369 Crore
Total Revenue

2.1 Lakh
Active Clients

~53,000
E-Governance Franchises

Religare Finvest Limited

91%
Collection Efficiency

₹ 1,284 Crore
AUM

Religare Housing Development Finance Corporation Limited

99%
Collection Efficiency

₹ 250 Crore
AUM



DIVERSIFIED BUSINESS SEGMENTS

REL’S PILLARS OF STRENGTH

Care Health Insurance Limited: Securing Well-Being

Care Health Insurance Limited (CHIL) offers a comprehensive suite of health insurance solutions tailored for individuals and families. It is currently the second-largest standalone health insurance company (SAHI). Its offerings include OPD plans, critical illness and cancer insurance, heart-specific coverage, and more.

CHIL is recognised for its swift claim processes, with cashless approvals typically completed within two hours. With a robust network of over 21,610 healthcare providers, CHIL ensures timely access to quality healthcare. Its products also extend to home care services, diagnostics, doctor consultations, wellness programs, and preventive health check-ups, reflecting its commitment to holistic health and customer-centric care.

₹ 8,562 Crore
Gross Written Premium (GWP) for FY25
↑ 22%

65%
Claims Ratio in FY25
↑ 680 bps

₹ 8,399 Crore
Investment Book Value, with
Investment Yield of 7.2%

103%
Combined Ratio in FY25
↑ 8 bps

1.68
Solvency Ratio in FY25, Down
from 1.74 in FY24

₹ 208 Crore
PBT for FY25

Religare Broking Limited: Digital-First, Customer-Centric, Growth-Led

Religare Broking Limited (RBL), a wholly-owned subsidiary of REL, is a leading participant in India’s securities market, serving over 1.1 Million clients across both digital and offline platforms. RBL offers a wide spectrum of services, including equity, currency, and commodity broking (through its subsidiary, Religare Commodities Limited), along with depository participant services. The Company is a registered member of NSE, BSE, and MSEI, and acts as a depository participant with both NSDL and CDSL, reflecting a comprehensive market presence and regulatory compliance.

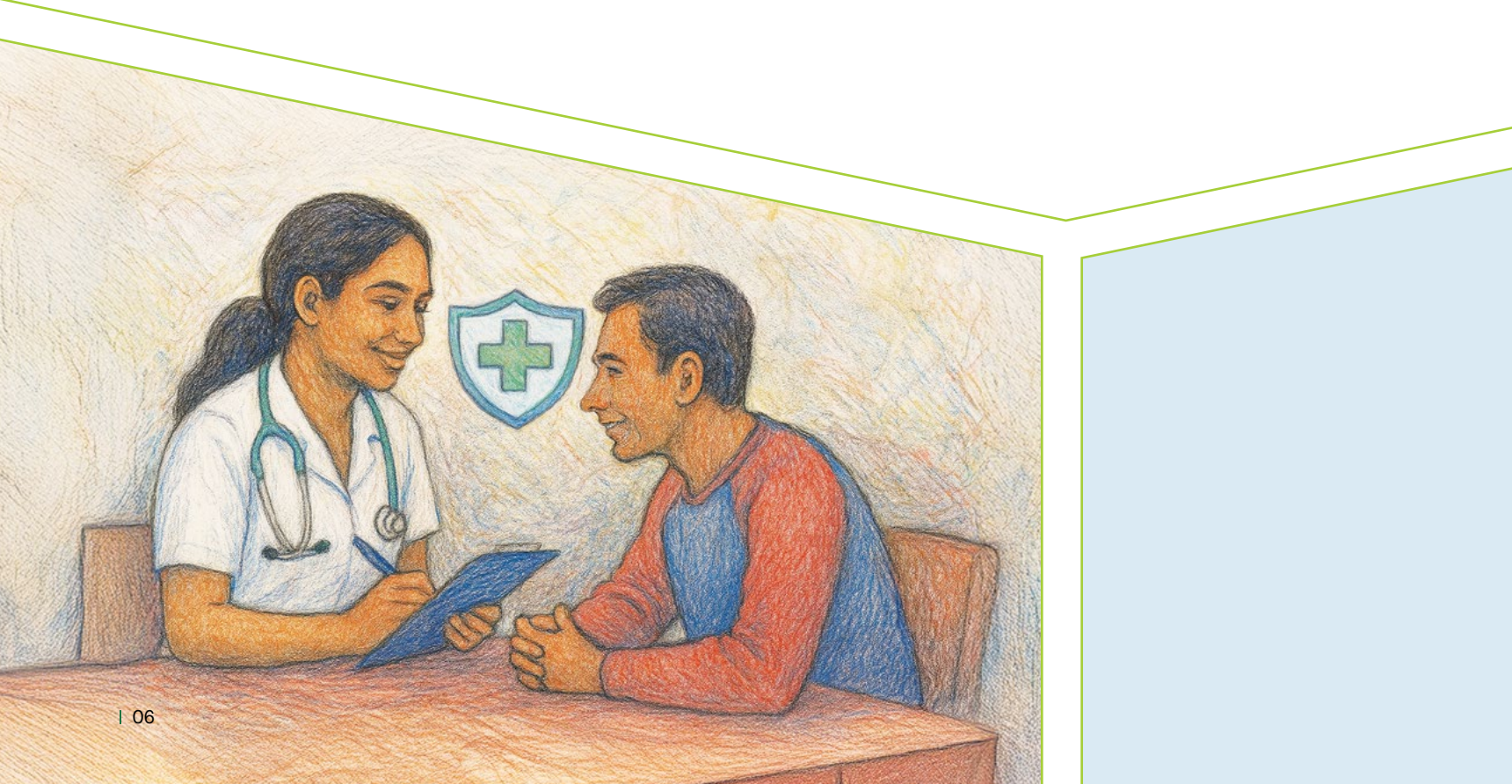
₹ 369 Crore
Total Income

~₹ 10,000 Crore
Average Daily Turnover for FY25

CARE BBB+ Stable/ CARE A2 for Long-Term/ Short-Term Bank Facilities
Credit Rating Upgraded by CARE

5.2+ Crore
Customers Served (E-Governance Services)

₹ 19 Crore
PAT



Religare Finvest Limited: Empowering Entrepreneurs, Fueling Growth

Religare Finvest Limited (RFL), a key subsidiary of REL, is a Non Banking Financial Company – Investment and Credit Company – Middle Layer (NBFC-ICC-ML). RFL plays a pivotal role in supporting the growth of India’s Micro, Small and Medium Enterprises (MSMEs), a vital segment of the country’s economic engine.

RFL offers secured and unsecured lending solutions across MSME financing, retail capital market financing, and corporate loans, all tailored to meet the unique needs of its customers.

₹ 765 Crore
Net Worth as of March 2025

161%
CRAR in FY25
↑ 115% in March 2024

₹ 1,284 Crore
Loan Book Size

₹ 9,200+ Crore
Repaid to the Banking System

**CAP & Fraud Tag
Removed**
Company Ready to Move Forward

Debt-Free
Achieved in FY24

OTS Completed
With All Lenders, Including
NCD Holders

Religare Housing Development Finance Corporation Limited: Turning Aspirations Into Addresses

India’s informal sector, due to its inherently high-risk profile, continues to be underserved by mainstream financial institutions. Religare Housing Development Finance Corporation Limited (RHDFCL) addresses this critical gap as a dedicated housing finance company focused on catering to the informal, underserved, and low-income segments.

Its tailored offerings include home improvement, purchase, and construction loans, all supported by a robust and well-calibrated underwriting framework. With a strong presence across semi-urban and urban regions, RHDFCL delivers differentiated, customer-centric housing finance solutions that foster inclusion.

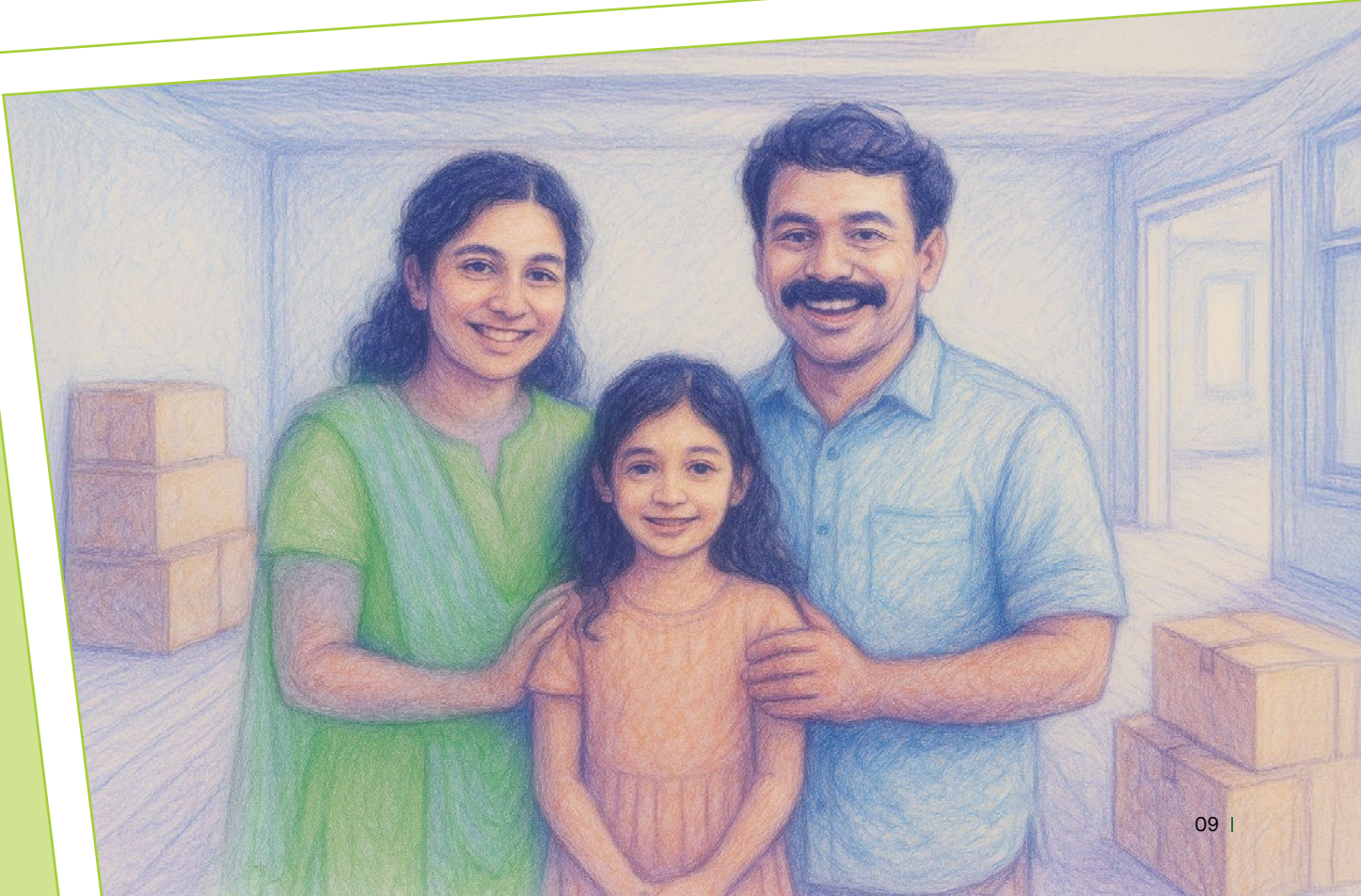
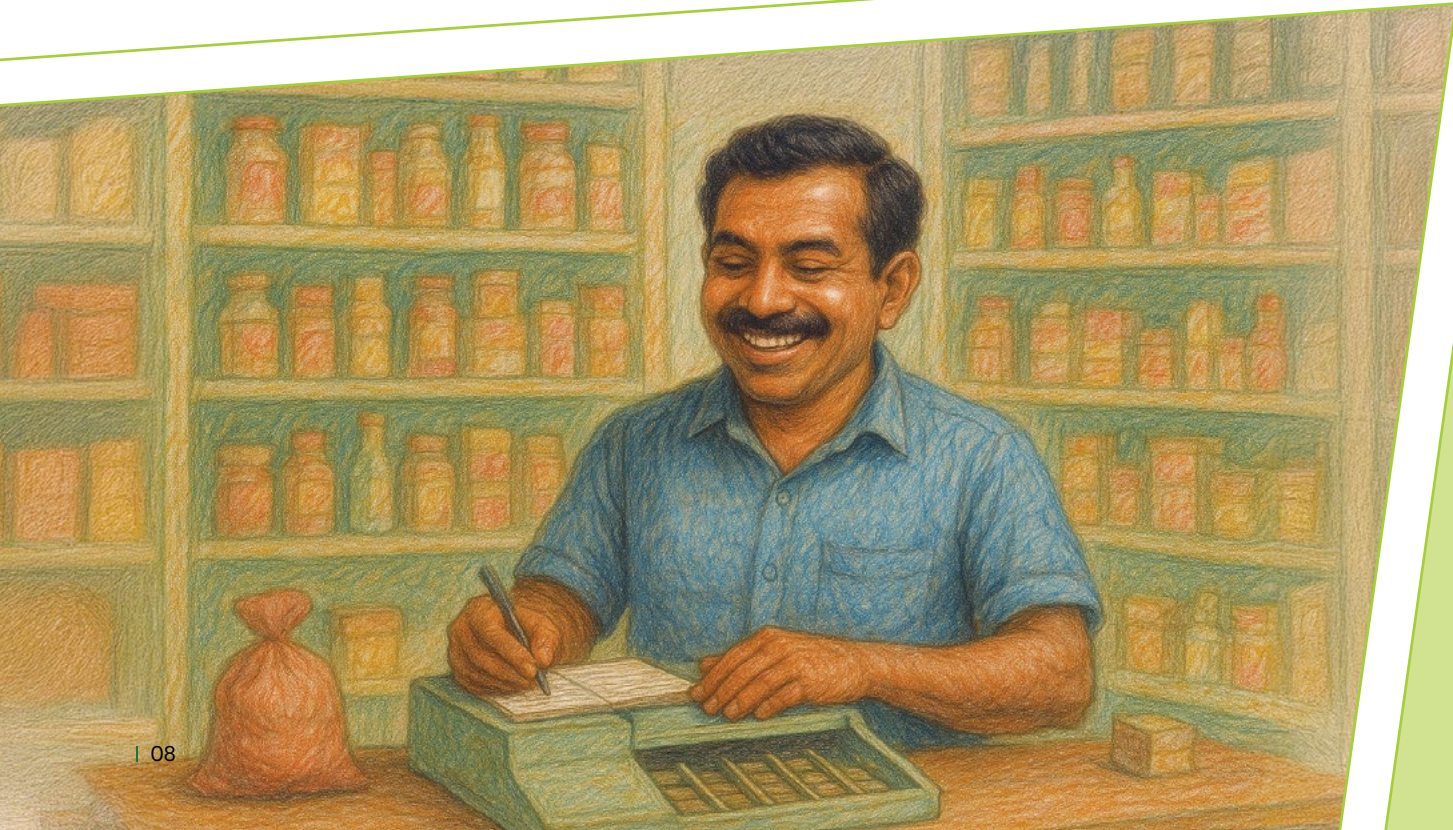
Affordable Housing Focus
For Low-Income Earners, First-Time
Homebuyers & Self-Employed in
Small Businesses

₹ 250 Crore
Assets Under
Management (AUM)

100%+
CRAR

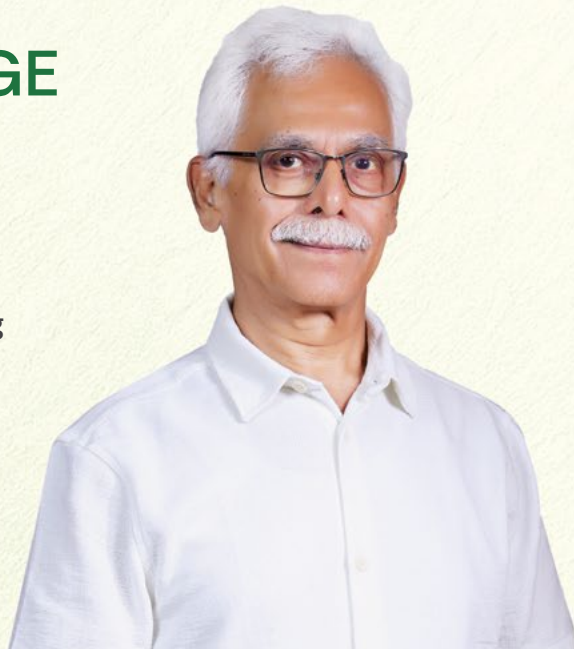
₹ 9.8 Lakh
Average Ticket Size (ATS) –
Granular Loan Book

**[ICRA] BBB- (Stable) – Long-term
bank lines [ICRA] A3 – Short-term**
Credit Rating Upgraded



CHAIRPERSON'S MESSAGE

With the successful conclusion of the Open Offer in February 2025, Religare Enterprises Limited ("REL") enters an exciting new phase with the Burman Group now formally designated as the Promoter of REL. This transition further strengthens the foundation for building a more resilient and growth-oriented organisation. It brings enhanced governance stability, strategic clarity, and alignment with long-term vision. For our stakeholders, this change signifies a commitment to sustainable growth, improved decision-making processes, and enhanced value creation.



Today, India stands at the cusp of a remarkable economic momentum with GDP growth projected at 6.2% in 2025 and 6.3% in 2026. India is on its course to surpass major economies, propelled by its sustained high-growth trajectory and structural economic resilience. The journey towards becoming the fastest-growing major economy is supplemented by its resilient consumption base, a vibrant and youthful workforce, and policy-led tailwinds that are stimulating investments. Even as global headwinds persist, domestic fundamentals remain strong, driven by surging government and private sector investments, as well as indications of a more accommodative monetary policy environment.

India's economic narrative continues to inspire confidence. Policy initiatives around financial inclusion, the expansion of the digital payments ecosystem, and regulatory clarity in financial services have created an enabling environment that presents substantial opportunities for businesses like ours.

REL has strengthened its leadership and sharpened its strategic direction. The Company's governance framework is

supervised by a reconstituted Board of Directors, further strengthened by the induction of two additional Independent Directors, augmenting efforts for long-term value creation. With strong structural pillars in place, we also have an experienced leadership team that continues to steer REL Group ahead.

Furthermore, the Reserve Bank of India's (RBI) approval of the appointment of Non-Executive, Non-Independent Directors representing the Promoter Group in July 2025 further instils confidence and optimism for all stakeholders. This collective strength enables REL Group to remain agile in capturing emerging market opportunities while maintaining a disciplined approach to risk management and regulatory compliance.

Reassuring Numbers

Coming to the year's performance, our FY25 financial performance reaffirms the robustness and adaptability of our business model and the effectiveness of our strategic direction. Total income of the Company rose to ₹ 7,397 Crore from ₹ 6,299 Crore in FY24, marking a strong year-on-year

“
Our theme – “Serving Today, Securing Tomorrow”, reflects our steadfast commitment to delivering meaningful value to all our stakeholders while laying the groundwork for a stronger, more resilient future. In a world where businesses face constant disruption and rising expectations, we remain focused on sound governance, operational excellence, and proactive risk management.”

growth. This momentum mirrors our agility to capitalise on emerging opportunities and reinforces our position as a well-diversified player in the financial services sector.

CHIL Going Strong and Steady as Ever

Our health insurance business remains India's fastest growing standalone health insurer. In FY25, Care Health Insurance Limited (CHIL) recorded a Gross Written Premium of ₹ 8,562 Crore, marking a 22% year-on-year growth and a robust five-year CAGR of 34%. With a wide network of over 21,610 empanelled healthcare providers and 48 Lakh cumulative claims settled, CHIL has built a strong reputation for customer-centricity and service excellence.

The founding team remains actively engaged in steering the business, supported by a stable management structure, sharp underwriting capabilities, and a balanced multi-channel distribution strategy. CHIL's profitability was undeterred even during the most testing phases of the pandemic. As the health insurance industry undergoes structural expansion, CHIL is well-positioned to scale further, supplemented by technology-led efficiencies and data-driven pricing models.

RBL's Momentum Gathers Pace

India is witnessing a fivefold increase in demat accounts since 2019, signalling a conducive capital market. Religare Broking Limited (RBL), One of India's leading retail non-bank broking franchises is well-equipped to cater to the expanding investor base, backed by a legacy of over 26 years. Offering both full-service and discount broking models, RBL has focused on enhancing digital engagement through platforms like its highly rated "Dynami" trading app.

The Company has also introduced a new 'Wrap Portal' for branches and business partners, along with updated UI/UX designs across its applications to enhance the user experience. With SEBI's ongoing push for greater transparency, the strengthened investor confidence, and the rising demand for products opening up new revenue

avenues, RBL integrates robust risk management and digital-first innovation to expand its market presence.

RFL is Primed for a Strong Business Rollout

Religare Finvest Limited (RFL), our MSME-focused NBFC, continues to build on India's post-COVID recovery, and the growing formalisation of the MSME sector. RFL is well-positioned to cater to the market dynamics through a diversified portfolio comprising working capital loans, secured business loans, and short-term trade finance. Backed by a strong capital base, with a CRAR of 161% and a net worth of ₹ 765 Crore in FY25, RFL caters primarily to customers in Tier 1 and Tier 2 cities. On that note, I am pleased to share that on July 23, 2025, RBI has withdrawn the Corrective Action Plan imposed on RFL in the year 2018. The RBI's decision to withdraw the CAP is based on RFL's compliance with the conditions set forth under the CAP. With the removal of CAP and Fraud Tag, and the attainment of debt-free status in FY24, RFL is now poised to embark on its next phase of growth.

RHDFCL is Poised for More Growth

India's urban population is accelerating, projected at nearly 50% by 2047. This shift is expected to generate strong, long-term demand for affordable housing, especially from low-income groups, which already account for the majority of housing need. Poised to serve this growing need, Religare Housing Development Finance Corporation Limited (RHDFCL) continued to focus its role as an affordable housing finance provider in FY25, with an AUM of ₹ 250 Crore. Focused on serving the LIG and MIG segments across Tier 2 and Tier 3 cities, RHDFCL has maintained a healthy operating profile with a CRAR of over 100% and a collection efficiency of 98% in FY25. The Company has put in place robust risk management systems and is steadily building a strong digital infrastructure to enable seamless onboarding, underwriting, and servicing, as it prepares to meet India's growing housing aspirations.

Strategizing with India's Financial Services Sector Momentum

India's financial services sector is looking at a decisive transformation, with rising income, growing digital adoption, and a strong regulatory push for inclusion and transparency. This serves as a catalyst for us to scale and strengthen our business verticals. Our strategic focus balances growth and sustainability, nurtured by prudent practices, proactive risk management, and selective expansion into high-potential segments. Simultaneously, we remain committed to judicious capital allocation and financial discipline while upholding quality. By strengthening teams, innovating products, and widening reach, we are well-calibrated to seize emerging market opportunities.

Charting New Chapters of Growth

We remain deeply committed to building a customer-centric and values-driven REL that consistently serves the present while securing the promise of tomorrow for our stakeholders. We want to continue building a world-class model organisation that is agile, accountable, respected for its governance, purpose, and valued for its performance.

As we chart new chapters of growth, four strategic pillars – prudence, people, partnership, and purpose – will define our growth roadmap and deliver sustained value to all our stakeholders. Guided by our heartfelt commitment to "Serving Today, Securing Tomorrow," we are building a stronger, more future-ready Religare.

My sincerest thanks to our shareholders, regulators, lenders, customers, and everyone who continues to believe in our vision and supports us in shaping a stronger Religare.

With Best Regards,

Malay Kumar Sinha
Chairperson

FY25 HIGHLIGHTS

STRATEGIC STRIDES, SUSTAINABLE SUCCESS



₹ 7,397 Crore
Revenue

₹ 3.78
Earnings Per Share (EPS)

₹ 243 Crore
Profit Before Tax (PBT)

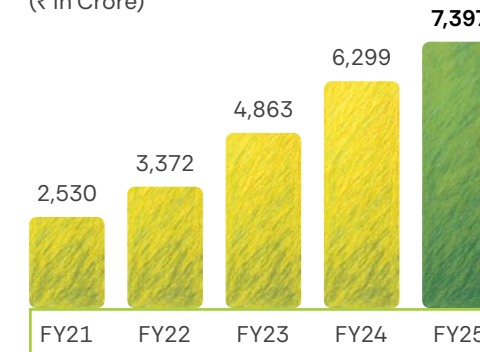
₹ 2,516 Crore
Net Worth

KEY PERFORMANCE INDICATORS

MEASURING IMPACT AND GROWTH

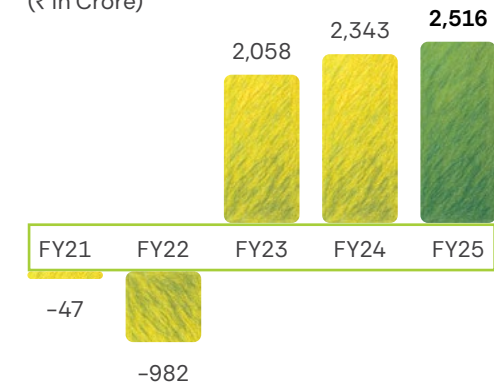
Revenue

(₹ in Crore)



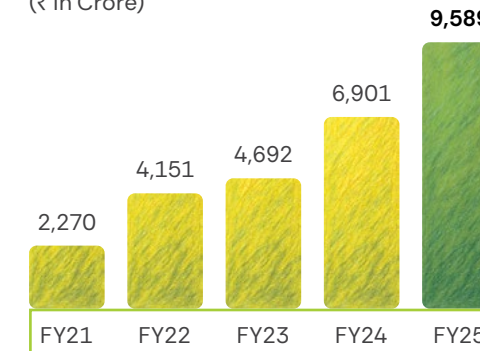
Net Worth

(₹ in Crore)



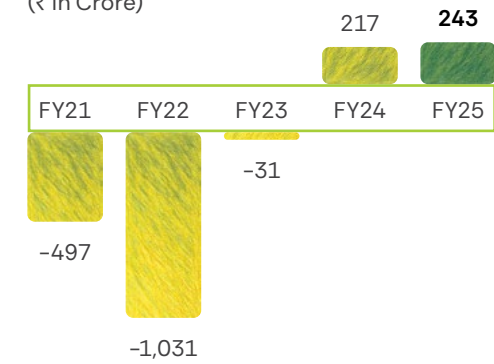
Market Cap

(₹ in Crore)



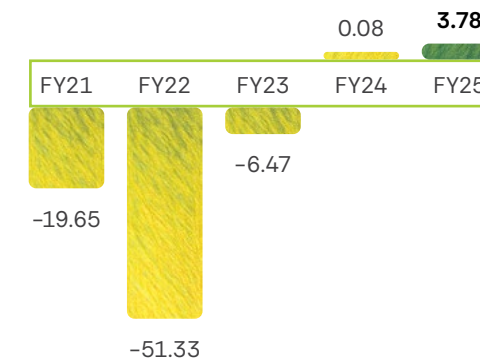
Profit Before Tax (PBT)*

(₹ in Crore)



Earnings Per Share (EPS)**

(₹)



* PBT as per Audited Financial Statement for FY23 and FY24 stood at ₹ 3,259 Crores and ₹ 448 Crores respectively after taking into consideration the exceptional item

** EPS as per Audited Financial Statement for FY23 and FY24 stood at ₹ 96.06 and ₹ 7.13 respectively after taking into consideration the exceptional item.

GOVERNANCE

STEERING AHEAD: REL'S BOARD OF DIRECTORS

Mr. Malay Kumar Sinha

Non-Executive, Independent Director – Chairperson

Mr. Malay Kumar Sinha is a distinguished former civil servant with over three decades of service in India's internal security, diplomacy, and strategic affairs, having superannuated in September 2016. His illustrious career culminated as Secretary (Security) in the Cabinet Secretariat at Rashtrapati Bhawan, following senior positions across the Indian Police Service (IPS), Intelligence Bureau (IB), and Ministry of External Affairs. Known for his strategic foresight and operational leadership, Mr. Sinha has been instrumental in several key national and international operations, most notably leading the evacuation of

Indian nationals from Benghazi by sea during the Libyan conflict in 2011 while serving as Joint Secretary in the Ministry of External Affairs.

Mr. Sinha's diverse career has encompassed leadership roles in UP Police, the Intelligence Bureau (IB), and the Ministry of Home Affairs, along with representing India abroad in sensitive assignments involving intelligence and bilateral cooperation. His academic credentials include a B.A. (Hons) and M.A. in Humanities from Delhi University, an M.Phil in Strategic Studies from Madras University, and he is an alumnus

of both the FBI National Academy in Quantico, Virginia, and the National Defence College in New Delhi. A recipient of the President's Police Medal for Distinguished Service and the Police Medal for Meritorious Service, Mr. Sinha served as Secretary of the All India Police Sports Control Board for several years. His commitment to athletics and sports in law enforcement, combined with his continued interest in national security studies and international affairs, reflects his multifaceted approach to public service and strategic thinking.

Mr. Praveen Kumar Tripathi

Non-Executive, Independent Director

Mr. Praveen Kumar Tripathi is a veteran civil servant with over four decades of distinguished service in the Indian Administrative Service (IAS), known for his dynamic leadership and human-centric governance approach. His illustrious career includes serving as Chief Secretary and Principal Secretary to the Chief Minister of the Government of NCT Delhi, chairing the Public Grievances Commission and Police Complaints Authority for five years until his retirement in 2017. Throughout his tenure, he held critical administrative positions in both Central and State governments, demonstrating exceptional leadership across diverse

sectors including infrastructure, mass communication, urban development, and public finance.

Mr. Tripathi's professional journey encompasses pivotal roles such as Joint Secretary at the Ministry of Information & Broadcasting, Director of the Indian Institute of Mass Communication, CEO of Delhi Jal Board, Commissioner of Sales Tax – NCT Delhi, and Commissioner of Excise & Entertainment Tax – NCT Delhi. Mr. Tripathi also served as Director of the Total Literacy Campaign under the Ministry of HRD and held significant leadership positions in Arunachal Pradesh and Andaman and Nicobar Islands,

including Development Commissioner. His academic credentials include an M.A. in Political Science from the University of Allahabad, where he was also a Gold Medalist at the undergraduate level. His extensive board experience includes serving on the governing councils of Apollo Hospitals, Delhi Metro Rail Corporation (DMRC), Tata Power, BSES Rajdhani & Yamuna, the Institute of Biliary and Liver Sciences Delhi, and the National Law School, Delhi, reflecting his commitment to excellence in administration, policy execution, and public welfare.

Mr. Ranjan Dwivedi

Non-Executive, Independent Director

Mr. Ranjan Dwivedi is a highly accomplished civil servant and international development advisor with nearly four decades of experience spanning law enforcement, governance, public administration, and global health. A 1979-batch Indian Police Service officer, he superannuated as Director General of Police in 2016 after a distinguished career that included serving as Special Secretary to the Governor of Uttar Pradesh during President's Rule, overseeing a dozen government departments. His diverse professional journey extends beyond traditional policing to include training civil servants

at the Lal Bahadur Shastri National Academy of Administration (LBSNAA) in Mussoorie, where he coordinated the management faculty, with a focus on teaching and research in finance and project management.

Mr. Dwivedi's international experience is particularly noteworthy, having served as part of the WHO Resource Mobilization team in Geneva, where he raised significant international funding for global health programs, and later as eHealth focal point and Technical Advisor for WHO and UNAIDS in India, leading initiatives in digital health and access.

Mr. Dwivedi's academic foundation includes a B.A. (Hons) in Economics from St. Stephens College, University of Delhi, an MBA from the Indian Institute of Management, Ahmedabad, and mid-career academic work at Columbia University, New York. Mr. Dwivedi is a recipient of the President of India Police Medal for Meritorious Service and currently serves on boards and committees in health, human rights, and policy domains. His personal interests include promoting India's cultural heritage, supporting cultural tourism, and mountaineering, and he is fluent in Hindi, Urdu, English, and French.

Ms. Preeti Madan

Non-Executive, Independent Director

Ms. Preeti Madan brings over four decades of experience, the majority of which was spent in distinguished service holding various cadre posts of the Indian Economic Service. A seasoned economist and public policy expert, she has held leadership positions across various ministries of the Government of India with particular expertise in infrastructure, industrial promotion, financial services, and gender policy.

Her notable career achievements include serving as Principal Economic Adviser at the Department for Promotion of Industry and Internal Trade (DPIIT) and co-chairing

the Task Force on Make in India and Technology Transfer for the MAHSR Project. Further, she held the position of Joint Secretary at the Ministry of Women and Child Development and was the Member Secretary of the National Commission for Women. Ms. Madan superannuated from the Economic Service at the post of Principal Economic Adviser to the Government of India.

Currently, Ms. Madan is on the Board of Governors of India Water Partnership. Previously, she represented India Water Partnership on the Regional Council of the Global Water Partnership network.

She served as an Independent Director on the board of WAPCOS Ltd. until July 2022. Her commitment to inclusive development, particularly in gender-sensitive policy formulation, and her deep experience in governance and stakeholder engagement make her a valuable addition to board deliberations.

Ms. Madan's academic foundation includes a B.A. (Hons) in Economics from Lady Shri Ram College, University of Delhi, an M.A. in Economics from Delhi School of Economics, and a Post Graduate Diploma in Management from Concordia University, Montreal, Canada.

Mr. Rajender Mohan Malla

Non-Executive, Independent Director

Mr. Rajender Mohan Malla is a veteran banker and financial leader with over four decades of experience across premier banking institutions, NBFCs, and regulatory bodies in India. His extensive knowledge spans sectoral financing, capital markets, regulatory frameworks, and international resource mobilisation. Mr. Malla has been associated with Syndicate Bank in earlier roles and has progressively held leadership roles across prestigious institutions, including Industrial Development Bank of India (IDBI Bank), Small Industries Development Bank of India (SIDBI), Industrial Finance Corporation of India (IFCI), and PTC India Financial Services Ltd. Throughout his distinguished career, he has demonstrated deep sectoral experience in dealing with both domestic and foreign financiers,

developing and executing capital-raising strategies for large infrastructure and industrial projects. Mr. Malla's significant contributions to the financial sector include serving as a Member of the Primary Market Committee at the Securities and Exchange Board of India (SEBI) and actively engaging in capital market operations and project finance across various sectors. He has overseen financing strategies and resource mobilisation from global institutions such as the World Bank, Asian Development Bank (ADB), Kreditanstalt für Wiederaufbau (KfW – German Development Bank), Japan International Cooperation Agency (JICA), and Agence Française de Développement (AFD – French Development Agency), while spearheading initiatives for financial literacy and entrepreneurship.

Mr. Malla's commitment to education and professional development is evident through his current roles as Board Member at Management Development Institute (MDI) Gurgaon, President of Entrepreneurship Development Institute (EDI) Ahmedabad, and Governing Board Member of both the National Institute of Securities Market (NISM) and Jawaharlal Nehru Institute of Banking and Finance, Hyderabad. Additionally, Mr. Malla served as External Examiner at the Faculty of Management Studies (FMS), University of Delhi. Mr. Malla continues to promote leadership development and mentorship through his association with academic and professional bodies, serving as a frequent speaker and educator at banking forums and training institutes.

Mr. Shrikant Shreeniwas Somani

Non-Executive, Independent Director

Mr. Shrikant Shreeniwas Somani is a dynamic entrepreneur with a successful track record in the renewable energy sector, specifically in small hydropower projects. With over 23 years of industry experience, he has led the development and management of multiple hydropower assets across Maharashtra and Himachal Pradesh, serving as the founder and managing head of a group that operates six hydropower projects with a combined capacity of approximately 27 MW. His entrepreneurial ventures include overseeing operations for Vindhyachal Hydro Power, DSL Hydrowatt, Darjeeling Power, and Solding Hydrowatt,

demonstrating his ability to develop commercially successful small hydro plants in partnership with state electricity boards and private buyers.

Mr. Somani's achievements in the renewable energy sector include supplying green energy to major corporations such as Tata Consultancy Services and Hiranandani Group, and launching new commercial hydropower production in 2024 in Himachal Pradesh. His academic foundation includes a Bachelor of Commerce from Sydenham College of Commerce & Economics, Mumbai University (1989).

Currently, Mr. Somani serves as an Independent Director on the boards of IG Petrochemicals Limited and Inox India Limited, bringing a strategic overview from his extensive industry experience. Beyond his professional endeavours, Mr. Somani is deeply committed to education through his role in the Shree Hazarimal Somani Memorial Trust, where he leads initiatives at B.D. Somani International School and G.D. Somani Memorial School in Mumbai. The Trust has also recently established B.D. Somani International School, Kharghar, in Navi Mumbai.

Mr. Gurumurthy Ramanathan

Non-Executive, Non-Independent Director

Mr. Gurumurthy is a seasoned banking professional with 38 years of experience in India and overseas, having recently superannuated as Head of Governance at RBL Bank. His distinguished career encompasses leadership roles in corporate and institutional banking, wholesale banking, risk management, and governance across global and Indian institutions, including Bank of America, Standard Chartered Bank, and State Bank of India. During his tenure at RBL Bank, he oversaw assurance, technology, operations, and credit functions and headed corporate and institutional

banking during a transformational phase of the Bank's growth. In other roles, Mr. Gurumurthy managed strategic client relationships and contributed to organisational development.

Mr. Gurumurthy's career achievements include building and leading transformation initiatives at RBL Bank post-2011, where he was instrumental in regulatory engagement and governance restructuring. Prior to this, Mr. Gurumurthy's stint at Standard Chartered envisaged setting up and

heading the FI Strategic Coverage Group. His academic credentials include a B.A. from the University of Delhi and certification as an Associate from the Indian Institute of Bankers. Currently, he serves on the Boards at Axis Capital Ltd (a subsidiary of Axis Bank), Simplex Infrastructures Ltd., Care Health Insurance Ltd., and Religare Broking Ltd. Known for his collaborative leadership style, Mr. Gurumurthy enjoys mentoring teams and is an advocate for risk culture, integrated governance, and innovation in banking.

Mr. Suresh Mahalingam

Non-Executive, Non-Independent Director

Mr. Suresh Mahalingam is a seasoned business leader and executive coach with over 35 years of experience in strategy, marketing, and transformation across the BFSI and FMCG sectors. He brings over 15 years of board experience, having served on the boards of Principal AMC, Aadhar Housing Finance, Navi General Insurance, Pramerica Life, and PGIM India Asset Management. He currently serves as

Independent Director and Chairperson at Aviva India, and is on the boards of Muthoot Housing Finance, Religare Broking, and Care Health Insurance.

Mr. Mahalingam has held leadership roles at Tata AIA Life (as MD & CEO), HDFC Life, ITC, and as a member of the Group Council at WGC. He actively advises fintech, insurtech, and edtech startups, as

well as private equity firms, and serves on the advisory boards of InsuranceDekho, TMI Group, and FayrEdge. A certified leadership and transition coach, he is an alumnus of IMI India and the Advanced Management Program at Kellogg School of Management. Known for his people-first leadership and strategic clarity, he helps organisations navigate growth and transformation with purpose and impact.

Mr. Arjun Lamba

Non-Executive, Non-Independent Director

Mr. Arjun Lamba is the founder of Guardian Advisors Private Limited, a SEBI-registered Portfolio Management Services (PMS) firm set up in 2005. With over 23 years of experience in India's capital markets, he has built deep expertise in equity investing and portfolio management. Guardian Advisors is among the oldest PMS providers in the country and focuses on managing investments for high net-worth individuals and corporates focused on the Indian public equity

markets. Before starting Guardian Advisors, Mr. Lamba worked with Span Investments and Kotak Securities.

Mr. Lamba also comes with extensive experience in mergers and acquisitions and has played a critical role in the acquisition of both Eveready Industries and Religare Enterprises on behalf of the Burman Family. Since September 2022 he has served as a Non-Executive and Non-Independent Director on the Board of Eveready Industries India Limited.

Mr. Lamba holds a BBA degree from École Les Roches, Switzerland. He continues to guide investment strategy and contribute to business decisions and is actively involved in strategic initiatives and operational mentoring companies he is associated with. Mr. Lamba is passionate about long-term value investing and business turnarounds, reflecting his commitment to creating sustainable value for investors and stakeholders.

AWARDS

RECOGNISED FOR SERVICE AND VISION

Care Health Insurance Limited



Best Claim Settlement Company
of the Year

India Insurance Summit & Awards 2025



Overall Achievement Award
“SAHI” Category

*ASSOCHAM 16th Global Insurance Summit
& Awards 2024*



Best Health Insurance Plan “Care Plus”

Global Financial Planner’s Summit 2024



Smart Insurer Award

ET NOW Insurance Summit & Awards 2024



Sales Champion Award

ET NOW Insurance Summit & Awards 2024

Religare Broking Limited



Enterprise Security Award

Express BFSI Technology Conclave Awards 2025



Best Team Project- DevOps Automation
(Financial Services)

India DevOps Show 2025



CORPORATE INFORMATION

Board Of Directors

Mr. Malay Kumar Sinha

Non-Executive,
Chairperson

Mr. Praveen Kumar Tripathi

Non-Executive,
Independent Director

Mr. Ranjan Dwivedi

Non-Executive,
Independent Director

Ms. Preeti Madan

Non-Executive,
Independent Director

Mr. Rajender Mohan Malla

Non-Executive,
Independent Director

Mr. Shrikant Shreeniwas Somani

Non-Executive,
Independent Director

Mr. Gurumurthy Ramanathan

Non-Executive,
Non-Independent Director

Mr. Suresh Mahalingam

Non-Executive,
Non-Independent Director

Mr. Arjun Lamba

Non-Executive,
Non-Independent Director

Registered Office*

1407, 14th Floor, Chiranjiv Tower,
43, Nehru Place, New Delhi – 110019

Phone: +91 11-44725676

Corporate Office

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

Phone: +91 120-635 5040

Head Office

Max House, 8th floor, Block A,
Dr. Jha Marg, Okhla Phase III
Okhla Industrial Estate,
New Delhi – 110020

Phone: +91 11- 4739 2500

CIN

L74899DL1984PLC146935

E-mail

investorservices@religare.com

Website

www.religare.com

Bankers

HDFC Bank

Axis Bank

Auditors

M/s J. C. Bhalla & Co.

Chartered Accountants

B-17, Maharani Bagh,
New Delhi – 110065

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda
Hyderabad, Telengana – 500032

* New Registered Office – First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055
with effect from September 20, 2025

Directors’ Report

To,
The Members,
Religare Enterprises Limited

Your Directors have pleasure in presenting this 41st Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2025.

STATE OF AFFAIRS OF THE COMPANY

The financial year 2024-25 has marked a pivotal transition in the Company’s leadership and corporate governance framework.

During the year, the Open Offer initiated by the New Promoter – Burman Group in September 2023 reached its conclusion. Upon completion of the process in compliance with applicable regulatory/statutory requirements, the Burman Group acquired 25.16% equity stake in the Company, thereby formally assuming the role of Promoter effective from February 18, 2025. This development heralds a new chapter in the Company’s strategic journey. The Burman Group, a respected and established business house, is expected to provide strong foundation for long- term growth by enhancing the Company’s credibility, bringing in general management, capital and expanding access to strategic resources.

The Executive Chairperson of the Company ceased to hold office, signifying a crucial change in the Company’s management structure.

The Company received shareholder approval for the appointment of two additional Independent Directors, both of whom bring extensive industry experience and proven leadership in business management. Their expertise is expected to bring valuable strategic insight and contribute to the Company’s long term growth and stability. Furthermore, post March 31, 2025 Reserve Bank of India (RBI) approved the appointment of three Non-Executive Non-Independent Directors representing the Promoters.

The Company is raising long term capital of approximately ₹ 1,500 crores by way of a preferential issue of warrants convertible into equity shares. This initiative is aimed at supporting the future growth trajectory of the Company and strengthening its financial position to enable strategic investment across subsidiaries. The shareholders have approved the same during their Extraordinary General Meeting (EGM) held on August 8, 2025.

The Board of Directors of the Company commissioned a governance review of REL and its subsidiaries, namely, Religare Finvest Limited and Religare Housing Development Finance Corporation Limited and engaged external consultants to conduct this review. 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.

Subsequent to the divestment of entire shareholding by the IFC in the Company resulting in NIL Shareholding, the Articles of Association of the Company was amended by deletion of certain provisions similar to the Shareholders Agreement dated November 05, 2012 entered between the Company and International Finance Corporation Limited (IFC) along with certain other persons. The said amendment was approved by the shareholders of the Company in their EGM held on April 10, 2025

On the operational front, the Company’s subsidiaries continued to demonstrate resilience and progress.

- Care Health Insurance Limited (CHIL), the Company’s Standalone Health Insurance arm, maintained its position as the second largest SAHI. CHIL recorded a Gross Written Premium (GWP) of ₹ 8,56,199 Lakhs for FY25.
- Religare Broking Limited (RBL), delivered exceptional growth in its wealth distribution business. The consolidated revenue increased by 3.6% to ₹ 38,307 Lakhs in FY25, reflecting the strength and scalability of this vertical.
- Religare Finvest Limited (RFL), having resolved its legacy issues, has discharged all outstanding obligations to its lenders and remains debt-free. The Reserve Bank of India (RBI) has removed the Corrective Action Plan (CAP) imposed in 2018, effective July 23, 2025, thereby paving the way for the recommencement of business operations. Additionally, the Hon’ble Delhi High Court on July 22, 2025 ordered to remove “fraud” classification assigned by certain banks in the past.
- Religare Housing Development Finance Corporation Limited (RHDFCL), despite reporting losses during the year, has made positive strides in strengthening its business foundation. RHDFCL has successfully entered into strategic co-lending partnerships with established financial institutions. These collaborations are expected to enhance RHDFCL’s lending capacity, mitigate risk and support its future growth strategy.

These developments underscore the Company’s commitment to transparency, regulatory compliance and value creation for all stakeholders. The Board remains focused on driving sustainable growth, strengthening its core businesses and building a robust and future- ready organization.

FINANCIAL RESULTS AND BUSINESS OPERATIONS

The highlights of standalone and consolidated financial performance of the Company for the financial years 2024-25 and 2023-24 are as under:

Particulars	(Rupees in Lakhs)			
	For the financial year 2024-2025		For the financial year 2023-2024	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
Total Income*	4,182.01	7,39,688.00	2,524.24	6,29,925.87
Total Expenditure	8,293.75	7,15,357.99	9,711.79	6,08,191.83
Profit / (Loss) Before Tax	(4,111.74)	24,330.01	(7,187.55)	21,734.04
Exceptional Items	-	-	-	23,034.62
Profit / (Loss) Before Tax After Exceptional Items	(4,111.74)	24,330.01	(7,187.55)	44,768.66
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Profit / (Loss) Before Tax	(4,111.74)	24,330.01	(7,187.55)	44,768.66
Income Tax Expense/ (Credit)	(357.46)	5,997.58	(652.18)	10,027.49
Profit / (Loss) After Tax	(3,754.28)	18,332.43	(6,535.37)	34,741.17
Other Comprehensive Income / (Loss)	(54.74)	6,787.28	(46.93)	5,442.05
Total Comprehensive Income / (Loss) for the Year	(3,809.02)	25,119.71	(6,582.30)	40,183.22
Less: Share of Non- Controlling Interest	-	8,413.56	-	13,514.54
Total Comprehensive Income / (Loss) (after tax and non-controlling interest)	(3,809.02)	16,706.15	(6,582.30)	26,668.68

* Consolidated Income is excluding the Exceptional Item, reported separately.

(i) Consolidated Performance

We recorded a ‘Profit Before Tax (after exceptional item)’ of ₹ 24,330.01 Lakhs for FY 25 as compared to ‘Profit Before Tax (after exceptional item)’ of ₹ 44,768.66 Lakhs, for FY24. ‘Profit After Tax’ was ₹ 18,332.43 Lakhs for FY25 as compared to ‘Profit After Tax’ of ₹ 34,741.17 Lakhs for FY24. Total Comprehensive Income / (Loss) attributable to the Owner of the Company for FY25 is ₹ 16,706.15 Lakhs as compared to ₹ 26,668.68 Lakhs in FY24. Basic earnings per share decreased to ₹ 3.79 in FY25 from ₹ 7.13 in FY24.

(ii) Standalone Performance

We recorded a ‘Loss Before Tax’ of ₹ 4,111.74 Lakhs for FY25 as compared to a ‘Loss Before Tax’ of ₹ 7,187.55 Lakhs for FY24. ‘Loss After Tax’ was ₹ 3,754.28 Lakhs for FY25 as compared to ‘Loss After Tax’ of ₹ 6,535.37 Lakhs for FY24. Total Comprehensive Income / (Loss) for FY25 is ₹(3,809.02) Lakhs as compared to ₹(6,582.20) Lakhs in FY24. Basic earnings per share increased to ₹(1.14) in FY25 from ₹(1.98) in FY24.

(iii) Operating Performance of Businesses

Our Health Insurance business, Care Health Insurance Limited in which REL holds a 62.84% equity stake as on March 31, 2025, registered a GWP of ₹ 8,56,199¹ Lakhs, a growth of 22% over the previous financial year; which reported a Gross Written premium of ₹ 7,02,193 Lakhs. As of March 31, 2025, CHIL has established a Pan-India distribution network of 269 branches. It services over 1,455+ locations across the Country and providing health services through a network of over 21,610 hospitals and healthcare centres. It offers 44 products to cater to varied customer needs. CHIL has a differentiated service offering for corporate businesses, like wellness programs & preventive health check-up, thereby helping in negotiating better premiums and for improved customer stickiness. It follows a multi-channel distribution strategy through individual agents, corporate agents, brokers, bancassurance and online; and its major focus is on retail and SME customers.

¹ GWP of ₹ 8,56,199 Lakhs has been calculated in accordance with the new 1/n accounting method. According to the old accounting method the GWP stands at ₹ 9,22,285 Lakhs.

Our Broking business experienced a mixed financial performance, marked by headwinds in the broking segment and strong growth in other areas i.e. wealth distribution business and e-governance. RBL's ADTO declined by 38% year-on-year to ₹ 9,99,624.06 lakhs in FY25 from ₹ 16,07,034.60 Lakhs in FY24. Consequently, brokerage income decreased by 7.5%, from ₹ 20,217.56 lakhs in FY24 to ₹ 18,709.46 lakhs in FY25.

Amidst the slowdown in the broking business, an exceptional growth is reported by RBL on a consolidated basis in the wealth distribution business, where revenue surged by 86% to ₹ 3,034.13 Lakhs in FY25, up from ₹ 1,631.61 Lakhs in FY24. Expansion was also evident in the e-governance business, where the number of franchisees increased by 20% year-on-year from 43,823 in FY24 to 52,669 in FY25. Broking Client acquisition improved modestly, with 47,691 new customers added in FY25, compared to 45,045 in FY24, reflecting a 6% year-on-year increase.

On a consolidated level—including subsidiaries Religare Commodities Limited and Religare Digital Solutions Limited—total revenue rose by 3.6%, from ₹ 36,974.21 lakhs in FY24 to ₹ 38,306.71 lakhs in FY25, demonstrating steady topline growth despite a softer market backdrop. Consolidated profit after tax and other comprehensive income stood at ₹ 3,066.85 lakhs in FY25, compared to ₹ 3,885.07 lakhs in the previous year, impacted by the cyclical pressures within the broking business while maintaining a healthy profitability level.

In the Lending business, our wholly-owned subsidiary Religare Finvest Limited is registered with RBI as a Non-Banking Financial Company-Investment and Credit Company- Middle Layer (NBFC-ICC-ML). RFL's business is focused on providing loan to Micro, Small & Medium Enterprises (MSMEs) to enable them to enhance their productive capacity and through put. It is amongst the first NBFCs in India to focus on this segment, having started the business in 2008. Currently, RFL has an employee base of over 159 professionals and 9 branches and 3 offices pan India. As on March 31, 2025, SME-Finance constituted over 22% of RFL's lending business. RFL's SME loan book has decreased from ₹ 52,631 Lakhs as on March 31, 2024 to 28,661 Lakhs on March 31, 2025. The Reserve Bank of India (RBI) has removed the Corrective Action Plan (CAP) imposed in 2018, effective July 23, 2025, thereby paving the way for the recommencement of business operations.

On July 22, 2025, the Hon'ble Delhi High Court quashed the fraud classification by 14 lenders against RFL and directed them to ensure its removal from RBI's Central Fraud Registry within two weeks.

RFL's subsidiary, Religare Housing Development Finance Corporation Limited focuses on providing affordable housing finance to low-income segment customers, particularly those engaged in informal sectors, in urban and semi-urban areas of the Country. The total book stands at ₹ 18,707 Lakhs as on March 31, 2025 in accordance with Ind-AS while the total income and PAT after OCI for the financial year were respectively ₹ 3,232 Lakhs and ₹(1,284) Lakhs. The average ticket size for the home loans has been around ₹ 10.68 Lakhs. RHDFCL has a pan India presence with a network of 26 branches. To position itself as a future-ready company, RHDFCL aims to maximize digitization in its processes and is working towards enabling an efficient workforce.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section and forms an integral part of this Report.

DIVIDEND AND RESERVES

The Company has not declared dividend for conserving reserves for growth purposes.

The members may please note that the Reserve Bank of India ("RBI") vide its letter dated April 05, 2019 has advised the Company to stop paying dividends till further orders from RBI and has continued that restriction vide its letter dated December 19, 2019.

The Company has in place a board-approved Dividend Distribution Policy ("the Policy") pursuant to the requirement under the SEBI LODR Regulations. A copy of the same has been uploaded on the website of the Company and can be accessed through the link i.e. Religare_Dividend_Distribution_Policy_2024.pdf

SUBSIDIARIES & JOINT VENTURES

As at March 31, 2025, your Company has 23 direct and indirect subsidiaries. During the year under review, the businesses of the Company and its subsidiaries and changes, if any, have been explained elsewhere in this report and Management's Discussion and Analysis Report.

Events/Developments in Subsidiaries

S.No	Name of the Company/Subsidiary	Remarks
1	MIC Insurance Web Aggregator Private Limited (MIC)	Due to sub-optimal business operations and continued decline in net worth, the Company took a conscious call to, inter-alia, suspends the operations of MIC
2	Religare Broking Limited & Religare Digital Solutions Limited	Hon'ble NCLT, Delhi vide Order dated June 13, 2025 approved the Scheme of Arrangement transferring E-Governance business from Religare Broking Limited to Religare Digital Solutions Limited a wholly owned subsidiary of RBL

As at March 31, 2025, your Company has a joint venture viz. IBOF Investment Management Private Limited in which the Company holds 50% share capital.

In terms of Section 129(3) of the Companies Act, 2013 ("Act"), your Company has prepared a statement containing the salient features of the Financial Statements of our subsidiaries & joint venture in the prescribed format AOC-1 which is attached to the Consolidated Financial Statements of the Company. The said statement contains a report on the performance and financial position of each of the subsidiaries and hence is not repeated here for the sake of brevity. Further, the details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

MAJOR EVENTS / UPDATES

1. Conclusion of Open Offer

The Company had received a Public Announcement dated September 25, 2023, regarding an Open Offer to the Public Shareholders of the Company on behalf of M.B. Finmart Private Limited, Puran Associates Private Limited, VIC Enterprises Private Limited, and Milky Investment & Trading Company (collectively referred as the "Acquirers"/"Burman Group"). The offer pertained to the acquisition of up to 9,00,42,541 fully paid-up equity shares of face value of ₹ 10/- each representing 26.00% of the Expanded Voting Share Capital of the Company.

The Open Offer was made in accordance with and pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ("SAST Regulations") and was subject to requisite statutory and regulatory approvals.

The Acquirers obtained approval from Competition Commission of India ("CCI") as detailed in the Press Release dated January 23, 2024.

Subsequently, on July 22, 2024, the Company and its subsidiaries submitted applications to the concerned Regulatory Authorities, including the Reserve Bank of India, seeking approval for the proposed change in shareholding, control, management of the Company and its subsidiaries, as applicable under the Open Offer. Following these submissions, the Company and its subsidiaries secured all necessary regulatory approvals for the change in shareholding / control / management, as applicable. RBI granted approval for the change in control/shareholding on December 09, 2024.

Following the receipt of necessary statutory and regulatory approvals, the Acquirers issued a Letter of Offer (LOF) dated January 18, 2025 to the shareholders of the Company. The LOF outlined the schedule of activities in compliance with the SAST Regulations including the commencement date of the tendering period.

The Committee of Independent Directors ("Committee" / "COID") constituted under Regulation 26(6) of SAST Regulations, issued a written, reasoned recommendations regarding the Open Offer to the shareholders of the Company. This was done in accordance with the Regulation 26(7) of the SAST Regulations.

On February 19, 2025, the Acquirers notified the Company that as part of the Open Offer process, they acquired 231,025 equity shares representing 0.07% of the outstanding paid-up share capital as at the date. Further, pursuant to the completion of acquisition of shares by them under the Open Offer, they had already acquired 13,200,000 Equity Shares, by way of purchase orders executed on January 31, 2024, representing 3.99%, of the outstanding paid up Share Capital as at the date.

The shares were purchased through execution of purchase orders and were transferred from the escrow demat account to the respective Acquirers' account

on February 18, 2025. As, a result of the successful completion of the Open Offer and the consequent Change of Control, the Acquirers have been classified as the Promoter of the Company. As at March 31, 2025, the Promoter held 25.67% stake in the Company.

2. Constitution of Administrative Committee

An Administrative Committee, comprising of Senior Managerial Personnel from the Group, was constituted by the Board of the Company in February 2025. The role of this committee is to oversee and manage the administrative functions of the Company as well as approve certain strategic and financial decisions by majority, till the time a Whole-time Director is appointed.

3. Reconstitution of the Board of Directors

The Board of Directors underwent significant reconstitution during the financial year to align with evolving governance standards and regulatory expectations. Mr. Hamid Ahmed tendered his resignation from the Board effective February 4, 2025. Subsequently, the role of Executive chairperson ceased on February 07, 2025. As part of Board's ongoing commitment to strengthen independent oversight, two Independent Directors – Mr. Rajender Mohan Malla and Mr. Shrikant Shreeniwas Somani were appointed on February 21, 2025. Additionally, the Reserve Bank of India also approved the appointment of three Non-Executive Non-Independent Directors that were nominated by the Promoter Group – Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan and Mr. Suresh Mahalingam on July 08, 2025.

These newly inducted Directors bring a wealth of experience and domain expertise across sectors such as finance, risk management, regulatory affairs and business strategy. Their diverse backgrounds are expected to significantly strengthen the strategic oversight and governance capabilities of REL and its subsidiaries, positioning the Group for sustainable growth and operational excellence.

4. Suspension of MIC Operations

In line with its strategic diversification efforts, the Company acquired MIC an IRDAI registered insurance web aggregator platform, from the Indian Express Group. The acquisition was aimed at strengthening the Company's digital presence in the insurance distribution space.

Due to restrictions under the Open Offer, the Company could not raise funds for MIC through equity capital infusion. To support MIC's interim operations, the Company sanctioned inter corporate loans in January 2024 and 2025.

However, given the continued financial stress and lack of capital support, the Board of REL decided to suspend all

operations of MIC until feasibility of its business model is re-evaluated. These actions reflect the prudent and conservative approach in safeguarding stakeholder interests and ensuring financial discipline across the Group.

5. Preferential Issue

The Board of Directors, at its meeting held on July 11, 2025, approved a proposal to raise long term capital by way of preferential allotment of warrants convertible into equity shares on a private placement basis, from time to time in one or more tranches. Subsequently, at the EGM held on August 08, 2025, the shareholders approved the issuance of warrants. This initiative is aimed at supporting the future growth trajectory of the Company and strengthening its financial position to enable strategic investments across subsidiaries. The Company proposes to issue up 6,38,29,782 convertible warrants at an issue price of ₹ 235 per warrant, aggregating to approximately ₹ 1,500 crores. Each warrant will be convertible into one fully paid-up equity share of face value ₹ 10 each, within a period of 18 months from the date of allotment.

Utilization of Proceeds:

The proceeds from the proposed preferential allotment will be strategically deployed as follows:

- Investment in Health Insurance Subsidiary
- Investment in Broking Subsidiary
- Investment in Housing Finance Subsidiary
- Debt Repayment
- General Corporate Purposes

The proposed preferential issue underscores the commitment demonstrated by Promoter Group and other investors in strengthening the financial position and accelerating value creation for the Company.

6. Revival of Religare Finvest Limited

Removal of Fraud Tag

During the year, significant progress was made in removing the "fraud" classification previously recorded against RFL by certain banks.

On December 18, 2023, the Hon'ble Delhi High Court set aside State Bank of India's (SBI's) action of classifying RFL's account as fraud and directed SBI to take corrective action. SBI subsequently confirmed in January 2024 that the record of RFL as fraud had been removed from the Central Fraud Registry (CFR). Similar confirmations were received from Bank of Maharashtra and Union Bank of India in March, 2024

Further, Central Bank of India informed in July 2024 that it had removed the fraud tag label from its database and communicated the same to RBI for deletion from the CFR. RBI confirmed in August 2024 that the classification had been deactivated and removed from the CFR database.

On July 22, 2025, the Hon'ble Delhi High Court quashed the fraud classification by 14 lenders against RFL and directed them to ensure its removal from RBI's CFR within two weeks.

Removal of Corrective Action Plan by RBI

The RBI, vide its letter dated January 18, 2018, had advised RFL to adhere to the Corrective Action Plan (CAP), which restricted expansion of credit/investment portfolios (except investment in government securities) and prohibited dividend payments. These restrictions were imposed due to past instances of financial mismanagement by the erstwhile promoters, including siphoning off ₹ 2,037 crore through Corporate Loan Book (CLB) transactions, misappropriations of RFL's fixed deposit with Laxmi Vilas Bank (now DBS Bank), and other non-core investments.

RFL subsequently filed the application with RBI for removal of CAP, providing all requisite information, documents and evidence of corrective actions taken.

On September 17, 2024, RBI stated that the request for removal could only be considered after clarity on the Company's management structure, particularly in light of the Open Offer proposal for the parent company, REL. Following completion of Open Offer in February 2025, RFL made further submissions to RBI in March and May 2025 requesting withdrawal of CAP restrictions.

On July 23, 2025, RBI vide its letter no. CO.DOS.SED. No.S3284/07-02-001/2025-2026, confirmed withdrawal of all conditions imposed under CAP with immediate effect. RBI noted RFL's compliance with CAP directives, including change in management and Board composition and permitted resumption of normal business operations.

Way Forward for RFL: A Promising Outlook for 2025-26

For FY 2025-26, RFL will focus on advancing its IT transformation to enhance operational efficiency and customer experience, while building a granular and diversified portfolio to strengthen asset quality. The Company remains committed to an employee first approach, fostering an inclusive and growth oriented workplace. Efforts will be directed towards reinforcing corporate and compliance practices and strengthening enterprise risk management frameworks to ensure sustainable growth and resilience.

7. Composite Scheme of Arrangement

In FY 2022-23, Religare Broking Limited ("RBL" or "the Transferor Company"), a wholly owned subsidiary of the Company, and Religare Digital Solutions Limited ("RDSL" or "the Transferee Company"), wholly owned subsidiary of RBL, approved a Scheme of Arrangement ("the Scheme") under section 230-232 of the Companies Act, 2013. The Scheme inter alia provides for transfer of E-Governance Undertaking of the Transfer or Company to the Transferee Company on a "slump sale" basis, as a going concern with the appointed date for the Scheme is April 01, 2022 in accordance with provisions of the Scheme. Hon'ble NCLT vide order dated June 13, 2025, approved the Scheme of Arrangement between RBL and RDSL, with effect from the Appointed Date, i.e., April 1, 2022, subject to certain conditions as outlined in the Order. The Scheme of Arrangement shall become effective upon compliance with all procedural and statutory formalities and filing of certified true copy of the Hon'ble NCLT Order with the Registrar of Companies ("RoC") and accounting impact thereof will be taken in the accounts accordingly.

REGULATORY UPDATES

Reserve Bank of India

Inspection FY 2023-24

RBI conducted a supervisory risk assessment of the Company under section 45N of the Reserve Bank of India Act, 1934 with respect to the financial position as on March 31, 2024. The Supervisory Letter from RBI indicating supervisory rating along with major supervisory concerns was received by the company in September 2024 for which replies indicating comments / compliance were furnished within the timeline specified.

Inspection FY 2024-25

RBI conducted a supervisory risk assessment of the Company under section 45N of the Reserve Bank of India Act, 1934, with respect to the financial position as on March 31, 2025. The Supervisory Letter from RBI indicating supervisory concerns was received by the Company in July 2025 for which replies indicating comments / compliance will be furnished to RBI within the timeline specified.

Securities and Exchange Board of India (SEBI)

Interim Order cum Show cause notice

The Company received an Interim Order cum Show Cause Notice (REF. WTM/ASB/CFD/CFD-RAC-DCR-1/30516/2024-25 dated June 19, 2024 from SEBI) on June 20, 2024 ("Order cum SCN"). The ex-parte Order cum SCN was issued to the Noticees i.e. the Company and each of its Directors. Para 33 of the Order cum SCN inter alia contained directions, in exercise of the powers conferred under Sections 11(1), 11(4) and 11B(1) read with Section 19 of the SEBI Act, 1992, to furnish within seven days of the date of the order, an undertaking that Noticees

shall apply to the regulatory authorities including RBI on or before July 12, 2024 for all the requisite statutory approvals that are necessary for proceeding with the open offer by the Acquirers (i.e. Burman Group who have made open offer to the shareholders of the Company vide Public Announcement dated September 25, 2023); to take all necessary steps to facilitate the Acquirers to fulfil their obligations under SAST Regulations, 2011; and to forthwith constitute Committee of Independent Directors, in terms of Reg 26(6) of SAST Regulations, 2011, if not already constituted.

In addition, under Para 34 of the Order cum SCN, a show cause notice was issued to the Noticees as to why further action under Section 11, 11(4) and 11B of the SEBI Act, 1992 should not be initiated against the Noticees restraining them from accessing the securities market for a specified period and from associating with any listed company, etc. Pertinently, under Para 35 of the SEBI Order, a time period of 14 days was provided to the Noticees to reply to their objections.

The Order cum SCN alleges that:

the Company has violated provisions of Regulation 26 of SAST Regulations, 2011 and has failed to adhere to the underlying principles governing the SAST Regulations, 2011. Further, Noticee 1 is also alleged to have violated the provisions of Regulations 4(2)(a) and (d) of the LODR Regulations, 2015.

Noticees 2 to 7 who are directors of the Company are responsible for the affairs of the Company and therefore for the contraventions done by the Company. Further, Noticees 2 to 7 have also allegedly violated the provisions of Regulation 4(2) (f) of the LODR Regulations, 2015.

The Company and its Directors (hereinafter “Appellants”) preferred an appeal before the Securities Appellate Tribunal (“SAT”), Mumbai against the Order cum SCN. Upon hearing the matter on July 10, 2024, the SAT has passed an Order dated July 10, 2024.

The relevant excerpts of the SAT Order are as under:

The Appellants have been granted time till July 22, 2024 to file the necessary application to the Regulatory Authorities including Reserve Bank of India (“RBI”), without prejudice to the rights and contentions including in the appeal, in order to comply with the directions contained in the Order cum SCN;

Directions contained in para 35 of the Order cum SCN requiring Appellants to file the reply / objection to the SCN cum Order have been stayed.

In compliance with the SAT Order, an application has been submitted by the Company to the RBI on July 22, 2024. The respective subsidiaries of the Company have also submitted the applications to their regulators on July 22, 2024.

On July 21, 2025, the appellant i.e. REL had withdrawn the appeal with liberty to approach SEBI for any appropriate direction within two weeks.

Further, the Company has filed an application with SEBI praying the SEBI to:

- Take on record the compliance and remedial measures undertaken by the Company following the issuance of the SCN, including timely submission of undertakings and regulatory applications, and confirm discharge of the Company from the SCN and related proceedings;
- Take appropriate action against Noticee No. 2 i.e. erstwhile Executive Chairperson of the Company, namely, Dr. Rashmi Saluja, as SEBI may deem appropriate.

Serious Fraud Investigation Office (SFIO)

In the matter of ongoing investigation of the Company initiated by SFIO in February 2018, as ordered by Ministry of Corporate Affairs, Government of India, the Company and its subsidiaries have been providing the requisite information / documents from time to time thus extending all possible co-operation to the authority.

LEGAL UPDATES

- **Petition for rectification of Register of Members of the Company**

Loancore Servicing Solutions Pvt. Ltd had filed a petition before the Hon’ble NCLT, Delhi under Sections 58 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company. The petition was dismissed for default vide order dated November 11, 2022 issued by the Hon’ble NCLT. Subsequently, Loancore filed an application for restoration of the said petition, which was also dismissed on October 18, 2024.

- **Corporate Loan Book**

RFL has an exposure of ₹ 81,468 Lakhs as of March 31, 2025 towards the Corporate Loan Book (“CLB”) after de-recognising 60% CLB basis of upside sharing agreements with secured lenders. RBI had raised concerns regarding the credit worthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by RFL in respect of this book. The management reviewed the portfolio and the financial reports of respective borrowers to assess the recoverability of the said loans. Based on the maturity dates of the loans, recovery steps were initiated and the financial reports of the borrowers, RFL, on a prudent basis had, made full provision of ₹ 81,468 Lakhs during the previous years against this portfolio.

REL and RFL had initiated insolvency proceedings before the National Company Law Tribunal (‘NCLT’), New Delhi against the concerned borrowers forming a part of the CLB category. Daiichi has sought impleadment and dismissal of petitions. The matter is pending at the stage of admission for completion of pleadings.

Further, RFL’s insolvency petition against one of the borrower i.e. Annies Apparel was withdrawn by RFL as the borrower is already undergoing liquidation in a separate proceeding, wherein RFL’s claim has been accepted by the Court. The Liquidation proceedings are currently ongoing.

RFL also filed criminal complaint before the Economic Offence Wing (‘EOW’), Delhi on December 19, 2018 against the erstwhile promoters and their other associated persons and entities for various criminal actions. An F.I.R. no. [50/2019] was registered under Sections 409, 420 and 120-B of Indian Penal Code, 1860. The matter is pending before the Hon’ble Court for prosecution evidence.

The Zonal Office of Enforcement Directorate (‘ED’) has also registered an enforcement case under the Prevention of Money Laundering Act, bearing ECIR no. 5 of 2019 on the basis of aforementioned F.I.R. The matter is sub-judice.

RFL has recognized ECL / impairment in respect of its entire exposure under the CLB portfolio as of March 31, 2025 and no further financial implications are expected on RFL in this regard.

Religare Comtrade Limited (now merged into REL) had also filed an insolvency petitions against its borrowers. Further, REL filed an insolvency petition against borrower ‘ANR Securities’, before the Hon’ble NCLT, New Delhi. Daiichi has sought impleadment and dismissal of petitions. The matter is pending at the stage of admission for completion of pleadings.

- **Fixed Deposits with Lakshmi Vilas Bank**

As disclosed in the previous year’s reports, RFL had filed a suit in May 2018 before the Hon’ble Delhi High Court for recovery of fixed deposits amounting to ₹ 79,145 Lakhs (excluding ₹ 2,703.39 Lakhs interest accrued and due till the date of original maturity i.e. July 20, 2018) which were allegedly misappropriated/ adjusted by Lakshmi Vilas Bank (LVB) against the loans given to erstwhile promoter group companies in the prior years. RFL filed an application for substitution of LVB with DBS Bank India Limited (DBS) which was allowed. RFL moved another application for amendment of suit under Order 6 Rule 17 which was allowed by the Hon’ble Court vide Order dated December 15, 2023. DBS challenged the said order before the Appellate Court and the Hon’ble Supreme Court, both of which were dismissed. Further, LVB’s

Application u/O-VII R-11 seeking dismissal of plaint was also dismissed vide order dated December 03, 2024. DBS filed a Special Leave Petition against the order, which was also dismissed. The impleadment application of State Bank of India’s “SBI” was allowed by the Delhi High Court. DBS challenged the said order in a Special Leave Petition before the Hon’ble Supreme Court. The Supreme Court has upheld SBI’s impleadment, however it disapproved of the High Court’s observations on merits, considering them to be prejudicial. Notices have been issued to the newly impleaded defendants namely Malvinder Mohan Singh, Shivinder Mohan Singh, RHC Holdings Pvt. Ltd. and Ranchem Pvt. Ltd. The matter is sub-judice.

The ED has suo-moto lodged an ECIR based on the FIR registered by EOW and the same is currently under investigation.

- **Daiichi Sankyo Company Ltd. (“Daiichi”) vs. Malvinder Mohan Singh (MMS) & Ors (Delhi High Court)**

Daiichi Sankyo Company has filed execution proceedings against REL, RCML and RCMIML. These entities have been impleaded as garnishee. Further, in the said execution proceedings, Daiichi has obtained a status quo order on the brand “Religare” by allegedly suppressing the fact that the entire shareholding of M/s Elive Infotech Pvt. Ltd. (“Elive”) has been pledged in favor of RFL as a security for various loans to group companies of RHC. RFL had filed an objection application in the said application. Elive Infotech has filed an application seeking sale of the Religare Trademarks and payment of approx ₹ 323 Crores from REL, citing unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC. REL and RFL have filed objections/ replies to Elive’s application.

Furthermore, RFL has filed objections regarding the sale of certain land parcels as mentioned in E.A. 185 of 2022. Daiichi has also filed application seeking a forensic audit of the Religare Group Companies pursuant to the order dated September 22, 2022 passed by Hon’ble Supreme Court. REL and RFL have filed their replies and objected to the same. The matter is sub-judice.

- **Shivinder Mohan Singh (SMS) vs. REL & Ors, (Saket District Courts, New Delhi)**

SMS has filed a suit for declaration against the REL and its subsidiaries i.e. RFL, RCL, RSL, RCML, RCTL, RCMIML – along with few members from the management before the court of Additional District Judge (‘ADJ’), Saket Court, New Delhi. The suit seeks a declaration that the termination of the Indemnity cum Release Agreement dated November 14, 2017 vide communication dated September 10, 2018, issued by REL & its subsidiaries, is illegal and void-ab-initio. SMS contended that the said

agreement remains enforceable as per law. The Religare entities have already filed their written statement in response to the suit. Furthermore, an application under Order 7 Rule 11 of the CPC, 1908 has also been filed on behalf of Religare entities, seeking dismissal of the suit.

The suit has also impleaded some of the current Independent Directors. Application under Order 1 Rule 10 of the CPC, 1908 have been filed seeking their deletion from the memo of parties. The Hon'ble Court has closed the defendants' right to file reply to the said application. The matter is sub-judice.

- **M.B. Finmart & Ors. Vs. ROC of NCT of Delhi and Haryana**

M.B Finmart Pvt Ltd., Puran Associates Private Ltd., VIC Enterprises Private Ltd., and Milky Investment and Trading Company (collectively referred as 'Acquirers') challenged the order dated August 22, 2024 passed by the ROC of Delhi and Haryana, whereby the ROC had allowed the application made by REL seeking an extension of three months for conducting its AGM for the Financial year ending March 31, 2024 under Section 96 of the Companies Act, 2013. This Writ Petition was dismissed vide order dated August 30, 2024.

An Appeal was filed by the acquirers against the dismissal order dated August 30, 2024 in W.P.(C) 12025/2024. The said appeal was dismissed as withdrawn on April 08, 2025.

- **Sapna Govind Rao vs. Union of India & ors. (Delhi High Court)**

Sapna Govind Rao has filed a writ petition and seeking, inter-alia, issuance of a writ of certiorari or any other appropriate directions for quashing and setting aside the order dated December 09, 2024 issued by Reserve Bank of India, whereby conditional approval was granted for the acquisition and consolidation of REL and its associated NBFC. The Hon'ble Court issued the notice to respondents. In the interim held that the operation of the RBI's order dated December 09, 2024 shall remain subject to the outcome of the present writ petition. The matter is now listed on August 26, 2025.

Sapna Govind Rao had also filed LPA against the interim order of January 31, 2025 dismissing the stay application for convening of the Annual General Meeting (AGM) scheduled for February 07, 2025, passed in writ petition seeking, to set aside the order and stay on (i) the open offer process, (ii) the conditional approval of the RBI to the open offer process, and (iii) the convening of the 40th AGM. The said appeals were dismissed as withdrawn on April 07, 2025.

- **Dr. Rashmi Saluja v. SEBI & Ors (Delhi High Court)**

Dr. Rashmi Saluja has filed the writ petition citing the inaction of the acquirers as well as SEBI and Competition Commission of India ('CCI') which Dr. Saluja contends has violated her fundamental rights under Articles 14 and 19(1) (g) of the Constitution. The prayers in the same are calling for the records relating to RBI's Conditional Approval Order dated December 09, 2024, and directing SEBI and CCI to forthwith enforce and implement all the conditions imposed under the said order in relation to the open offer made by the Acquirers. Further, directing Respondents Nos. 1 and 2 to take action against the concerned personnel of Respondent No. 3 for violating the RBI Conditional Approval Order. No notice is issued in the matter. The matter is now listed for September 16, 2025.

- **Dr. Rashmi Saluja v. SEBI & Ors (Delhi High Court)**

The writ petition was filed by Dr. Rashmi Saluja against the open offer. The petition was dismissed as withdrawn on April 02, 2025.

- **Dr. Rashmi Saluja vs. Religare Enterprises Limited (Delhi High Court)**

The suit was filed by Dr. Rashmi Saluja seeking a declaration that the Agenda item of the 40th Annual General Meeting of REL, pertaining to her re-appointment is illegal and non-est. She also sought declaration that she is entitled to serve on the board of the respondent till February 25, 2028. Furthermore, she requested a declaration that any resolution passed by REL or its agents with respect to her retirement is non-est and illegal. Additionally, an injunction was also sought to restrain REL from retiring or removing her from the Board till February 25, 2028. However, no injunction was granted. Summons were issued. The Independents Directors contended that the suit is not maintainable. A written statement filed by REL. The matter is now listed for hearing on September 27, 2025.

- **Dr. Rashmi Saluja vs Religare Enterprises Limited [Delhi High Court]**

Dr. Rashmi Saluja filed an appeal against the order dated February 04, 2025 passed by the learned Single Judge in CS(OS) 61/2025. By the impugned order, the learned Single Judge dismissed the appellant's application under Order 39 Rule 1 & 2 (IA No.2370/2025), in which the appellant had sought an interim injunction restraining REL from proceeding with the voting on a proposed resolution dated January 15, 2025. The said appeal was dismissed by order dated February 06, 2025.

- **Digvijay Laxhamsinh Gaekwad (Danny Gaekwad) vs. Sapna Govind Rao & Ors. [Supreme Court of India]**

Danny Gaekwad filed the SLP seeking a declaration that an application made before SEBI on January 22, 2025, in connection with the public offer dated January 18, 2025 was within the prescribed time limit under Regulation 20 of the SEBI (SAST) Regulation, 2011. The court directed the appellant i.e. Digvijay Laxhamsinh Gaekwad (Danny Gaekwad) or their nominee/applicant to deposit a sum of ₹ 600 crores, in the form of cash and/or bank guarantee, on or before February 12, 2025. In case the amount is not deposited by the said date, the directions in the present order automatically vacated without any further reference to the Court. An extension application to deposit ₹ 600 crores was allowed, extending the deadline till February 13, 2025. Since no amount was deposited by Digvijay Laxhamsinh Gaekwad as per court order the said SLP was subsequently dismissed.

- **RCTL now REL vs. RHC HOLDING PVT. LTD. (NCLT, Principal Bench, Delhi)**

RCTL, now REL filed an application for initiating a Corporate Insolvency Resolution Process (CIRP) against the corporate debtor, RHC Holding Pvt. Ltd., for a principal amount of ₹ 99 crores under Section 7 of the Insolvency and Bankruptcy Code ('IBC'), 2016. The petition was admitted on May 13, 2022. However, Daiichi filed an appeal to stay the NCLT proceedings and the Hon'ble NCLAT stayed the NCLT admission order. The said appeal is listed before NCLAT on September 09, 2025.

- **Religare Enterprises Ltd. Vs. Ligare Aviation Ltd [NCLT, Principal Bench, Delhi]**

An application was filed by REL under Section 7 of the IBC, seeking initiation of CIRP against Ligare Aviation Ltd. in respect of a debt of ₹ 5.87 crores. The petition was admitted on July 18, 2023 and Mr. Gautam Singhal was appointed as IRP. The order of admission passed by the NCLT has been challenged before the NCLAT by a shareholder of Ligare Aviation Ltd. in Company Appeal (AT)(INS)No. - 992/ND/2023, titled Mr. Chandra Shekhar Jha & Anr. Vs Religare Enterprises Ltd & ORS. Additionally, Daiichi has also filed an appeal before the NCLAT in Company Appeal (AT)(INS) No.- 1238 of 2023 & I.A. No. 4375 of 2023, challenging the NCLT order Delhi dated July 18, 2023 (Order of Admission of CIRP against Ligare Aviation Ltd.) The said appeals are listed before before NCLAT on September 09, 2025.

- **Religare Enterprises Ltd. Vs Competition Commission of India (CCI) & Ors. Competition Appeal (AT) 4 of 2024 (NCLAT)**

REL filed an appeal against the order dated January 23, 2024 wherein, a combination consisting of REL and Puran Associates Private Ltd., VIC Enterprises Private Ltd., M.B.

Finmart Private Limited and Milky Investment and Trading Company (collectively, the Acquirers) was approved under Section 31(1) of the Competition Act, 2002, pursuant to an application filed under Section 6(2) of the Competition Act, 2002 (Impugned Order). REL challenged the order on various grounds, including, substantial procedural lapses by CCI in relation to a pending inquiry under Section 43A regarding the said application and failure to consider various correspondences from REL concerning the alleged ineligibility of the Acquirers under the Fit and Proper criteria as envisaged under the SEBI (SAST) regulations, 2011. The matter was withdrawn on March 04, 2025.

- **Appeal against IRDAI order dated July 23, 2024**

The Insurance Regulatory and Development Authority of India (IRDAI) vide its Order Number IRDAI/F&I/ORD/MISC/106/7/2024 dated July 23, 2024 ("Order") has directed the CHIL to comply with the following:

To cause a buyback of 75,69,685 shares of CHIL allotted to Dr. Rashmi Saluja at the same price per share as the exercise price (i.e., ₹ 45.32 per share), in compliance with applicable laws including the provisions of Companies Act, 2013. The compliance and confirmation of the same needs to be completed within 30 days from the date of the Order.

To the extent of any stock options to Dr. Rashmi Saluja which remains unexercised and/or unvested as on the date of this Order, the Company is hereby directed to cancel and revoke such stock options. In any event Company shall ensure that no further grant and/ or allotment shall be made to Dr. Rashmi Saluja. The compliance and confirmation of the same needs to be completed within 15 days from the date of the Order.

In order to secure the proper management of the Company, from the date of the Order, any decision made by the Board of the Company in relation to any remuneration/ payment/ perquisite or other benefit, monetary or otherwise in relation to any member of the Board including MD & CEO of the Company, shall be implemented by the Company only after prior approval of IRDAI, till further orders.

In accordance with the powers vested under Section 102, a penalty of ₹ 1 crore (Rupees One Crore only) is imposed on the Company which is to be deposited within 45 days from the date of the Order.

The Board of Directors of the Company preferred to file an appeal before Securities Appellate Tribunal ("SAT"), Mumbai against the above Order. Upon hearing of the

matter on August 09, 2024, the SAT passed an Order dated August 09, 2024 stating as under:

- The directions contained in Paragraph 22 (a) & 22 (b) of the Order pertaining to the Buyback of 75,69,685 shares of the Company allotted to Dr. Rashmi Saluja & Cancellation and Revocation of unexercised and / or unvested stock options of Dr. Rashmi Saluja, shall remain stayed for a limited period of 12 weeks with liberty to the respondent to seek vacation / modification of the order after filing the reply;
- Dr. Rashmi Saluja shall not deal with the 75,69,685 shares of the Company in any manner and maintain status quo in respect of these shares and shall not exercise option in respect of unexercised and, or unvested stock options of the Company, if any;
- The directions contained in Paragraph 23 of the Order pertaining to payment of penalty of ₹ 1 Crore (Rupees One Crore only) by the Company shall remain stayed subject to deposit of 50% of the penalty amount within four weeks from the Order. The same shall be kept in an interest bearing account with the IRDAI.

The matter was fixed for further hearing before SAT on March 24, 2025. After hearing Counsel on both sides and with the consent of all the parties, the SAT directed the matter to be listed on July 17-18, 2025.

The appeal has been withdrawn by CHIL, and the Securities Appellate Tribunal, Mumbai issued an order dated June 10, 2025, dismissing the appeal as withdrawn.

Although CHIL has withdrawn its appeal, the matter is sub-judice due to an appeal by Dr. Rashmi Saluja against the order.

EQUITY SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2025 was ₹ 9,89,70,50,000 (Rupees Nine Hundred Eighty Nine Crore Seventy Lakh and Fifty Thousand only) divided into 82,77,05,000 (Eighty Two Crore Seventy Seven Lakh Five Thousand only) Equity Shares of ₹ 10 (Rupees Ten only) each aggregating ₹ 8,27,70,50,000 (Rupees Eight Hundred Twenty Seven Crore Seventy Lakh Fifty Thousand only) and 16,20,00,000 (Sixteen Crore Twenty Lakh only) Redeemable Preference Shares of ₹ 10 (Rupees Ten only) each aggregating ₹ 1,62,00,00,000 (Rupees One Hundred Sixty Two Crore only).

During the year under review, the issued, subscribed and paid up equity share capital of the Company was increased from ₹ 3,29,72,11,630/- (Rupees Three Hundred Twenty Nine Crores Seventy Two Lakhs Eleven Thousand Six Hundred and Thirty only) consisting of 32,97,21,163 (Thirty Two Crores Ninety Seven Lakhs Twenty One Thousand One Hundred and Sixty

Three only) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 330,65,36,630/- (Rupees Three Hundred Thirty Crores Sixty Five Lakhs Thirty Six Thousand Six Hundred and Thirty only) consisting of 33,06,53,663 (Thirty Three Crores Six Lakhs Fifty Three Thousand Six Hundred and Sixty Three only) equity shares of ₹ 10/- (Rupees Ten only) each.

The issued, subscribed and paid up equity share capital as on March 31, 2025 is ₹ 330,65,36,630/- (Rupees Three Hundred Thirty Crores Sixty-Five Lakhs Thirty-Six Thousand Six Hundred and Thirty only).

Post March 31, 2025 and till the date of this report, the Company allotted 3000 Equity Shares of face value of ₹ 10/- each at exercise price of ₹ 39.55 each pursuant to exercise of stock options granted under the Religare Enterprises Limited Employee Stock Option Plan 2019.

Pursuant to the said allotment, the issued, subscribed and paid up equity capital of the Company stands increased from ₹ 330,65,36,630/- divided into 33,06,53,663 equity shares of ₹ 10/- each to ₹ 330,65,66,630/- divided into 33,06,56,663 equity shares of ₹ 10/- each.

PREFERENCE SHARE CAPITAL

The Company has two types of Preference Shares outstanding as on date comprising 15 lakhs 13.66% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2008 (2008 Preference Shares) and 2.5 crores 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2016 (2016 Preference Shares).

The Company did not redeem the 2008 Preference Shares on due date of October 31, 2018 with Redemption value amounting at ₹ 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon'ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested / challenged. Further, the Company has also filed a criminal complaint before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares.

Further, due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights triggered on these Preference Shares in terms of relevant provisions of the Act. The Company has also not paid dividend on 2008 Preference Shares but the Company has a letter dated August 20, 2012 from then holder of these 2008 preference shares irrevocably and unconditionally waiving off the voting

rights on 2008 Preference Shares. The Company has not redeemed aforesaid 2016 Preference Shares with redemption value amounting ₹ 4,212.75 Lakhs due for redemption on August 30, 2021 and which is outstanding as of March 31, 2025.

The Company has filed the petition before the Hon'ble National Company Law Tribunal, New Delhi Bench seeking rectification of Register of Members of the Company by cancellation of 2016.

Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached to the said 2016 Preference Shares. The Hon'ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble Tribunal that interim order will continue. The matter is sub-judice.

The Company on prudent basis had created a provision of ₹ 2,941.67 Lakhs towards the potential interest liability from the redemption date till March 31, 2023 on aforesaid Preference Shares. However, based on its re-assessment of the facts of the matter and as advised by the legal experts as at March 31, 2023, the Company is of the view that there will be no contractual or legal obligation on the Company to pay any compensation/interest in lieu of the unredeemed Preference Shares or on its redemption value irrespective of what may be the final outcome of the matters regarding the payment of total redemption value of ₹ 8,403.03 lakhs which are presently sub-judice. Accordingly, the provision created towards contingency of ₹ 2,941.67 lakhs was reversed during the year ended March 31, 2023. However, the provision towards the redemption value has been continued on prudent / conservative basis.

NON-CONVERTIBLE DEBENTURES

There are no outstanding non-convertible debentures as on date.

PUBLIC DEPOSITS

Your Company has neither invited nor accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

ANNUAL RETURN

As per the requirements of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 read with Rules framed thereunder, copy of the Annual Return as on March 31, 2025 is available on website of the Company and can be accessed through the link <https://www.religare.com/annual-returns>.

CAPITAL REQUIREMENTS

Your Company is registered with the Reserve Bank of India as a Core Investment Company vide Certificate No. N-14.03222 dated June 03, 2014 and is classified as a NBFC – Middle Layer in accordance with the RBI's Scale Based Regulation Framework. As a Core Investment Company, your Company is primarily engaged in the business of investment in shares and lending to its group companies holding not less than 90% of its net assets in the form of investment in equity shares, preference shares, bonds, debentures, debt or loans in group companies.

Being a Core Investment Company, the requirement of capital adequacy is not in the form of Capital to Risk Weighted Assets (CRAR) like conventional credit and investment companies. The Company is required to –

- maintain minimum Adjusted Net Worth of 30% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items as on the date of the last audited balance sheet as at the end of the financial year; and
- restrict the outside liabilities up to 2.5 times of its Adjusted Net Worth as on the date of the last audited balance sheet as at the end of the financial year.

The Company is in compliance with the abovementioned requirements as at March 31, 2025.

Further, based on the RBI's Scale Based Regulation for NBFCs the Company also conducted an Internal Capital Adequacy Assessment for FY 2024-25 as per the Company's ICAAP Policy. It was observed that the Company was adequately capitalized to cover for all material risks.

RELIGARE EMPLOYEES STOCK OPTION SCHEMES

Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, the Committee granted Nil stock options under the 'Religare Enterprises Limited Employees Stock Option Plan 2019. Further 9,50,000 stock options were granted after the closure of FY25 till the date of this report.

Details as required under the SEBI ESOP Regulations, of Religare Employees Stock Option Plan 2019 ("ESOP Scheme 2019") have been uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/employee-stock-option-schemes>

Certificate from the Secretarial Auditors confirming that ESOP Scheme 2019 has been implemented in accordance with the SEBI ESOP Regulations have been uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/employee-stock-option-schemes> and will be available for inspection by the members in the forthcoming Annual General Meeting of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Following changes occurred in the directors of the Company during the year under review:

- Mr. Hamid Ahmed ceased to be Non-Executive & Independent Director of the Company pursuant to his resignation dated February 04, 2025 effective with immediate effect.
- Dr. Rashmi Saluja, ceased to be Whole-Time Director and consequentially as the Executive Chairperson of the Company effective from February 07, 2025 after her re-appointment resolution failed to secure the requisite majority votes at the Annual General Meeting (AGM) of the Company held on February 07, 2025.
- Mr. Rajender Mohan Malla and Mr. Shrikant Shreeniwas Somani were appointed as Non-Executive Independent Directors of the Company w.e.f. February 21, 2025

Further, pursuant to the communication received from Promoter entities recommending the appointment of Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan, Mr. Suresh Mahalingam and Mr. Abhay Kumar Agarwal as Directors to the Board of the Company, the Company in its EGM held on April 10, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and Board on February 26, 2025, appointed the aforesaid persons as Non-Executive & Non-Independent Directors which shall become effective upon the receipt of RBI approval.

Accordingly, the Company made an application to RBI seeking their prior approval for the appointment of above said persons as Non-Executive and Non- Independent Directors to the Board of the Company.

RBI, while disposing off the application of the Company, vide its letter dated July 08, 2025 (RBI approval) has approved appointment of following Directors effective from July 08, 2025:

- Mr. Arjun Lamba (Non-Executive & Non-Independent Director)
- Mr. Gurumurthy Ramanathan (Non-Executive & Non-Independent Director); and

- Mr. Suresh Mahalingam (Non-Executive & Non-Independent Director)

In accordance with the provisions of Section 152 of the Act, Mr. Suresh Mahalingam (DIN: 01781730), retires at the ensuing AGM, and being eligible, offers himself for re-appointment. Brief details of Mr. Suresh Mahalingam, who is seeking re-appointment, are given in the Notice of the AGM.

In the opinion of the Board, the Independent Directors appointed are persons of integrity and fulfil requisite conditions as per applicable laws and are independent of the management of the Company.

Further in the opinion of the Board, the Directors appointed possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

KEY MANAGERIAL PERSONNEL (KMP)

In terms of Section 203 of the Act, following are the KMPs of the Company as on March 31, 2025:

- Mr. Anuj Jain, Company Secretary & Compliance Officer

*Dr. Rashmi Saluja ceased to be Executive Chairperson and a Key Managerial Personnel of the Company effective from February 07, 2025 after her re-appointment resolution failed to secure the requisite majority votes at the Annual General Meeting (AGM) of the Company held on February 07, 2025.

**Mr. Nitin Aggarwal ceased to be Group Chief Financial Officer of the Company w.e.f. November 12, 2024. As on the date of this Report, Mr. Pratul Gupta, Head- Strategy, M&A & IR of the Company, who was appointed as Interim Chief Financial Officer of the Company w.e.f August 12, 2025, is the Chief Financial Officer of the Company.

***Ms. Reena Jayara ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. October 07, 2024

Further, Mr. Rajat Kalra was appointed as the Company Secretary and Compliance Officer w.e.f. October 08, 2024 in place of Ms. Reena Jayara. However, he resigned as Company Secretary and Compliance Officer w.e.f November 22, 2024.

Further, Mr. Vinay Gupta was appointed as the Company Secretary and Compliance Officer w.e.f. December 05, 2024 in place of Mr. Rajat Kalra. However, he resigned as Company Secretary and Compliance Officer w.e.f February 17, 2025.

Mr. Anuj Jain has been appointed as Company Secretary and Compliance Officer w.e.f. February 21, 2025.

DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors (IDs) have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI LODR Regulations.

All the IDs of the Company have registered their names with the data bank of IDs maintained by the Indian Institute of Corporate Affairs (IICA).

In terms of Regulation 25(8) of the SEBI LODR Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may be anticipated, that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Independent Directors qualify the criteria of Independent Director as mentioned in the Act and SEBI LODR Regulations and are independent of the management.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, all the Directors of the Company have confirmed that they satisfy the “Fit and Proper” criteria as prescribed in the Directors Appointment & Fit and Proper Policy of the Company.

In compliance with the RBI Scale Based Framework, the Company has received confirmation from all the Independent Directors that they are not on the Board of more than three NBFCs in Upper or Middle Layer.

BOARD EVALUATION AND INDEPENDENT DIRECTORS’ MEETING

Pursuant to the provisions of the Act and SEBI LODR Regulations, the Board is required to carry out an annual performance evaluation of its own performance, the performance of the directors individually as well as the evaluation of the working of its Committees.

The performance evaluation of the members of the Board, the Board Level Committees and Board as a whole was carried out in the Board meeting held on May 20, 2025 and August 12, 2025 as per the Board Evaluation Policy of the Company. The Board expressed its satisfaction with the evaluation process. The manner in which evaluation has been carried out and criteria of evaluation has been explained in the Corporate Governance Report.

The Independent Directors met without the presence of other Directors or members of Management on May 20, 2025 to inter-alia, carry out the performance evaluation.

All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, the Board as a whole and Chairperson. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

APPOINTMENT & REMUNERATION POLICY

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity and fit and proper credential of the appointee. The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the SEBI LODR Regulations. The Board has adopted the Director’s Appointment & Fit and Proper Policy in line with the requirements of the Act and RBI Guidelines.

The Company has the Remuneration Policies in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations and RBI Guidelines on Compensation of the Key Managerial Personnel, Senior Managerial Personnel in NBFCs as issued by the RBI.

The Remuneration Policy(ies) are stated in the Corporate Governance Report. The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/policies/>.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

In compliance with the RBI Scale Based Framework, the NBFCs in Upper Layer and Middle Layer are required to make a thorough internal assessment of the need for capital, commensurate with the risks in their business, on similar lines as ICAAP prescribed for commercial banks under Pillar 2 (Master Circular – Basel III Capital Regulations as amended). The Company, being an NBFC in the Middle Layer, in compliance with the regulatory requirements, formulated a comprehensive Board – approved ICAAP Policy.

The objective of ICAAP is to assess on an ongoing basis the adequacy of capital so as to ensure availability of capital considering all risks in business so as to enable better assessment, monitoring and management of risks as well as efficient capital management and capital planning commensurate with the business of the Company and risks it is exposed to.

The Company conducted an Internal Capital Adequacy Assessment as per the ICAAP Policy and presented the same to the Group Risk Management Committee (GRMC) and the Board. The ICAAP indicated that the Company is adequately capitalized to cover for all the material risks including in stress scenarios.

COMPLIANCE POLICY

In compliance with the RBI Circular dated April 11, 2022 on 'Compliance Function and Role of Chief Compliance Officer' issued in furtherance to the Scale Based Regulation (SBR), a Revised Regulatory Framework for NBFCs dated October 22, 2021, the Company has put in place a Board approved Compliance Policy. Further, the Company has strengthened processes to ensure effective tracking and monitoring of regulatory compliances.

INFORMATION TECHNOLOGY AND CYBER SECURITY

RBI vide Master Direction – Information Technology Framework for the NBFC Sector dated June 08, 2017 has laid down an information technology framework for the NBFC sector to formulate IT framework inter-alia on IT Governance, IT Policy, Information and Cyber Security, IT Operations, IS Audit, Business Continuity Planning and IT Services Outsourcing by the NBFCs. Pursuant to the framework, the Company has constituted the IT Strategy Committee.

Pursuant to the said directions / framework, the Company has put in place policies which, inter alia, includes Business Continuity Policy, Information Security Policy, Information Technology Policy, Cyber Security Policy, IT Outsourcing Policy etc. and has taken all appropriate measures necessary to strengthen the IT environment and cyber security in the Company.

BOARD/COMMITTEE COMPOSITION AND MEETINGS

During the financial year under review twenty (20) meetings of the Board of Directors were held. A calendar of meetings is prepared and circulated in advance to the Directors.

The Company has the following Board Committees:

1. Audit & Governance Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Group Risk Management Committee

5. Corporate Social Responsibility & ESG Committee
6. Asset-Liability Management Committee
7. Investment Borrowing & Share Allotment Committee
8. IT Strategy Committee
9. Committee of Independent Directors
10. Review Committee*

*Review Committee was constituted on May 20, 2025 pursuant to the Treatment of Wilful Defaulter and Large Defaulters Policy of the Company read with RBI (Treatment of Wilful Defaulters & Large Defaulters) Directions, 2024.

Further, the Committee of Independent Directors (COID) constituted during the year on October 09, 2023 in terms of the requirements of Regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"), to publish reasoned recommendations on the open offer to the shareholders of the Company in terms of Regulation 26(7) of SAST Regulations at the appropriate time is no longer required subsequent to the completion of Open Offer on February 18, 2025

Details of the composition of the Board and Committees and changes therein, terms of reference of the Committees, attendance of Directors at meetings of the Board and Committees and other requisite details are provided in the Corporate Governance Report which forms part of this Annual Report.

The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI LODR Regulations

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company has established a Corporate Social Responsibility ("CSR") Committee. The CSR Committee has formulated and recommended to the Board, a CSR Policy which provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities, which has been approved by the Board.

The Company was not required to spend money under CSR for financial year ended 2024-25 as prescribed under Section 135 of the Act as the Company incurred an average net loss of ₹ 3,659.38 Lakhs for previous three financial years.

Annual Report on CSR in the format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is attached as "Annexure A".

AWARDS & RATINGS

Following awards and recognitions were received by the subsidiaries of the Company during the period under review –

Awards

- **Care Health Insurance Limited**
 - Best Claim Settlement Company of the Year – India Insurance Summit & Awards 2025
 - Overall Achievement Award 'SAHI' Category – ASSOCHAM 16TH Global Insurance Summit & Awards 2024
 - Best Health Insurance Plan 'Care Plus' – Global Financial Planner's Summit 2024
 - Smart Insurer Award – ET NOW Insurance Summit & Awards 2024
 - Sales Champion Award – ET NOW Insurance Summit & Awards 2024
- **Religare Broking Limited**
 - Enterprise Security Award – Express BFSI Technology Conclave Awards 2025
 - Best Team Project- DevOps Automation (Financial Services) – India DevOps Show 2025

Ratings

The Company did not have any ratings during the year under review as there were no outstanding loans facility(ies) which required a rating.

With respect to our subsidiary Care Health Insurance Limited (CHIL), post March 31, 2025 India Ratings and Research has affirmed the proposed Subordinated debt rating of 'IND A+/' Stable of CHIL and has assigned Long-Term Issuer Rating of 'IND A+/'Stable to CHIL.

In Religare Broking Limited (RBL), CRISIL Ratings Limited has reaffirmed its 'CRISIL BBB/Stable' (Long Term Rating) & 'CRISIL A3+' (Short Term rating) rating on Bank Loan facilities of ₹ 350 Crore in February 2025. Post March 31, 2025 the loan amount was enhanced to ₹ 500 Crores.

In February 2025, CARE Ratings Limited has reviewed its 'CARE BBB/ CARE A3+ (RWP)' (Long Term/Short Term Bank Facilities) ratings of upto ₹ 500 crores with ratings placed on Watch with Positive Implications.

Post March 31, 2025, the credit rating by CARE Ratings was upgraded to CARE BBB+/(Stable)/ CARE A2 for (Long Term/ Short Term Bank Facilities).

Religare Finvest Limited (RFL), does not have any credit rating from any credit rating agency as on March 31, 2025.

The housing finance subsidiary Religare Housing Development Finance Corporation Limited (RHDFCL) as on March 31, 2025, had rating of CARE BB+ (Outlook: Stable) assigned to long term bank lines of ₹ 500 Crores by Care Ratings Limited, [ICRA] BB (Stable)/[ICRA] A4 assigned to long term/short term bank lines of ₹ 400 Crores by ICRA ratings and IVR BBB- (Outlook: Stable) to proposed Non-Convertible Debentures of ₹ 100 Crores by Infomerics Ratings.

Further, in April 2025, ICRA Limited has upgraded rating of long-term bank lines to [ICRA]BBB- (Stable) and [ICRA] A3. RHDFCL. CARE Rating have also upgraded rating of Long Term Bank Lines to BBB- (Stable) in August 2025.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. The annual listing fees for the year 2024-25 have been paid to both the Stock Exchanges.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provision of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the SEBI LODR Regulations.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 of SEBI LODR Regulations and Section 129(3) of the Act, consolidated financial statements of the Company and its subsidiaries are attached to the Annual Report. The consolidated financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS")-103, "Business Combination" and Ind AS-110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified by the MCA. The audited consolidated financial statements together with Auditor's Report form part of the Annual Report.

Though, the Company holds 100% equity share capital in Religare Capital Markets Limited ("RCML"), however in the present scenario controlling through voting rights of RCML is not there with the Company. Beside this, the tripartite agreement entered into, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited ("RHCHPL"), for providing financial support to RCML by RHCHPL (by subscribing Preference Shares of RCML), severe long term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder 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 investment made by it in RCML in previous years.

The consolidated financial statements presented by your Company, including financial information of all its subsidiaries, excluding RCML and RCML's subsidiaries, have been duly audited by the Statutory Auditors and the same is published in your Company's Annual Report.

The financial statements of the Company and its subsidiaries are placed on the Company's website at <https://www.religare.com/quarterly-annual-results>.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company and hence have not been provided.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has incurred ₹ 0.35 Lakhs expenditure (previous year: ₹ 30.73 Lakhs) in foreign exchange and earned Nil income (previous year: ₹ 10.78 Lakhs) in foreign exchange during the year under review on a standalone basis.

MAINTAINANCE OF COST RECORDS

The Company is in the financial services industry. In view of the nature of activities which are being carried on by the Company, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act is not applicable on the Company and hence such accounts and records are not maintained.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year under reporting.

The Company has appointed the Company Secretary as Nodal Officer for the IEPF authority, the details of which are available on the website of the Company at <https://www.religare.com/investor-contacts>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to uphold high standards of Corporate Governance and adhere to the requirements set out by the Securities and Exchange Board of India.

A detailed report on Corporate Governance along with the Certificate of M/s DPV & Associates LLP, Company Secretaries regarding compliance with conditions of Corporate Governance as stipulated in Schedule V of the SEBI LODR Regulations and a certificate from M/s. MAKs & Co., Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Board / Ministry of Corporate Affairs or any such statutory authority forms integral part of this Report.

EXTENSION OF ANNUAL GENERAL MEETING FOR PREVIOUS FINANCIAL YEAR

The 40th Annual General Meeting ("AGM") of the Company for the F.Y. 2023-24 was due to be held on or before September 30, 2024. The Company vide application dated August 21, 2024

requested Registrar of Company for granting extension for holding AGM for the F.Y. 2023-24.

ROC vide approval letter dated August 22, 2024 had granted an extension for holding AGM for the F.Y. 2023-24 by 3(three) months. The AGM scheduled to be held on December 31, 2024 however, the same was postponed pursuant to the order dated December 18, 2024 passed by Hon'ble High Court of Madhya Pradesh in the matter of Writ Petition (WP 40618/2024) (Vijayant Mishra vs. RBI & Others) which was lifted by the Court later on. Accordingly, the AGM was scheduled and held on February 07, 2025.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report is annexed and forms integral part of this Report.

AUDITORS

As per the 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' on April 27, 2021 issued by RBI ("RBI Guidelines"), statutory auditors of the Company cannot be appointed for a term more than three continuous years.

M/s. S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) previous Statutory Auditors of the Company held the office until conclusion of the 40th AGM held on February 07, 2025. Accordingly, the resolution to appoint M/s Kirtane & Pandit LLP, Chartered Accountants as the new Statutory Auditors of the Company was proposed for approval in the said AGM of the Company. The resolution failed to get passed with the requisite majority of votes in favor thereby resulting in a vacancy in the office of auditors.

Accordingly Board of Directors of the Company in their meeting held on February 21, 2025 on recommendation of Audit & Governance Committee proposed the appointment of M/s J C Bhalla & Company, Chartered Accountants (Firm Registration No. 001111N) as statutory auditors of the Company to hold office for a period of three consecutive years commencing from the financial year 2024-25 until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027 for the approval of shareholders.

Accordingly, shareholders in their Extra-Ordinary General Meeting (EGM) held on April 10, 2025 approved the appointment of statutory auditors for FY 2024-25 effective from the date of approval of shareholders in their EGM dated April 10, 2025 until the conclusion of 41st AGM and the appointment for subsequent two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 shall become effective upon the approval of shareholders in the ensuing 41st AGM of the Company

In view of above, appointment for remaining period of two years i.e. for financial years 2025-26 & 2026-27 until the conclusion of 43rd AGM of the Company to be held in the year 2027 is being proposed for approval of shareholders in the forthcoming 41st AGM of the Company.

The Board and Audit & Governance Committee have considered various parameters like capability to serve financial services industry in which the Company and its subsidiaries operate, audit experience, market standing of the firm, clientele served, technical knowledge, independence etc., and found M/s J. C. Bhalla & Co., Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the standalone and consolidated financial statements of the Company.

M/s J. C. Bhalla & Co., Chartered Accountants (Firm Registration No. 001111N), have conveyed their consent to be appointed as statutory auditors of the Company along with necessary consent/ eligibility certificate / disclosure / confirmation in terms of the Act and RBI Circular, confirming that they are not disqualified to be appointed as Statutory Auditors.

Therefore, members are requested to consider and approve the appointment of M/s J. C. Bhalla & Co., Chartered Accountants as Statutory Auditors of the Company as per the Resolution forming part of the forthcoming AGM.

AUDITORS' REPORT

The Reports given by the Auditor on the financial statements of the Company form part of the Annual Report. There is no qualification in the Auditors Report on the standalone and consolidated financial statements for the financial year ended March 31, 2025 and hence, no explanation is required thereon.

SECRETARIAL AUDITORS’ REPORT

As per provisions of Section 204 of the Act, M/s P I & Associates were the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report in the form MR-3 for the financial year ended March 31, 2025, is annexed to this Report. Qualifications in report of the Secretarial Auditor and management responses thereto are given below:-

S. No.	Auditors remarks	Management response
1	That Dr. Rashmi Saluja, Whole-Time Director (‘WTD’) and Mr. Nitin Aggarwal, Group Chief Financial Officer (‘CFO’) of the Company ceased to hold office as such w.e.f. February 07, 2025, and November 12, 2024 respectively and the resultant vacancies remain unfilled as on the date of this report. Following the cessation of Dr. Rashmi Saluja as a Whole-Time Director w.e.f February 07, 2025, the Board of Directors does not have any other executive director and the said vacancy has not filled-up within the time period stipulated under LODR. Further, Mr. Mallikarjun Goda, Chief Compliance Officer resigned from the office w.e.f January 13, 2025 and since then, vacancy has not been filled in by the Board of Directors as on date of this report.	The KMP/SMP hirings were on hold due to the pending approval from Regulators for change in management [i.e. approval for appointment of directors nominated by new promoters i.e. Burman Group on the Board of the Company]. Upon the receipt of RBI approval on July 08, 2025 and consequent reconstitution of Board, there has been progress in hirings of vacant KMPs/SMPs positions. Position of CFO has been filled on August 12, 2025. Position of Executive Director and Chief Compliance Officer shall be filled in due course.
2	That the Asset-Liability Management Committee (ALCO) of the Company is not in compliance with the RBI Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as it is not headed by a CEO, MD, or Executive Director, following the resignation of Dr. Rashmi Saluja w.e.f. February 07, 2025.	As explained in Point no. 1, after the reconstitution of Board of the Company, there has been progress hiring and position of Executive Director shall be filled in due course.
3	That the outcome of the Board Meeting held on November 12, 2024, for consideration of financial results, was submitted to BSE Limited with a delay of 4 minutes from the conclusion of the meeting.	The results were published on one stock exchange, namely, NSE, and accordingly were disseminated to public, within the stipulated time period. Since the results were approved and declared after the closure of market hours and having published and disseminated to public within the stipulated time period through the one stock exchange i.e. NSE therefore the mentioned delay in submission of results with another stock exchange, namely, BSE could not have made significant impact on investors’ sentiment. The response on matter was submitted to BSE and accordingly no penalty /adverse action thereafter has been levied/taken by BSE.
4	The Company made an application to the Reserve Bank of India (RBI) for the appointment of Mr. Rakesh Asthana as a Whole-Time Director on November 17, 2023, which was rejected by RBI vide letter dated May 15, 2024 for which the disclosure to the Stock Exchange was made on October 24, 2024, resulting in a delay of 161 days from the date of RBI communication.	The disclosure was missed due to oversight. The Management of the Company thereafter took all necessary steps to avoid such instances in future.

Further, the secretarial audit reports of material subsidiary(ies) of the Company in FY 2024-25 is annexed to this Annual Report.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit & Governance Committee and the Board of Directors of the Company, have approved and recommended for approval of the Members, the appointment of M/s. P I & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

INTERNAL AUDITORS

The Company has appointed an internal auditor as per the requirement and in compliance with Section 138 of the Companies Act, 2013

PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

The Company, being an NBFC, is exempted from the provisions of Section 186 [except sub-section (1)] of the Act. Accordingly, details of particulars of loans, guarantees or investments as required to be provided as per Section 134(3)(g) of the Act are not provided.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company.

All Related Party Transactions are placed before the Audit & Governance Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. As required under SEBI LODR Regulations and RBI SBR Regulations, the Related Party Transactions Policy is also uploaded on the website of the Company and can be accessed through the link [4.-Religare-RPT-Policy_Feb-032025.pdf](#)

Since all related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, no details are required to be provided in Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

RISK MANAGEMENT

Risk Governance is an essential aspect of the strategy of the Company intended at identification, assessment and mitigation of the potential risks that could affect the Company’s operations, financial performance, sustainability and reputation. The Board of Directors of the Company are responsible for ensuring oversight of the risk management policies & procedures and has constituted a Group Risk Management Committee (GRMC), which is responsible to frame, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate modifications as and when necessary. GRMC’s role has been aligned to requirements of the Companies Act,

2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions for Core Investment Companies and other applicable regulatory requirements. Process has been laid down to periodically apprise the GRMC about prevalent risks and corrective plans adopted by the respective group entities to mitigate the identified risks.

The Company is as a Core Investment Company. As an investment holding company, the management function includes oversight of risk function prevalent to the Company and its key operating subsidiaries. The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which has been adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Risk Management Policy of the Company identifies the key risks which are applicable to the Company. Risk Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and documenting of each identified risk along with the mitigation plan. Respective functional head and/ or risk management department of key operating subsidiaries are responsible for implementation of the Risk Management system and maintenance of record of risk and mitigation plan in Risk & Control Matrix (RCMs) for their respective functional areas, which are updated and tested periodically. Therefore, the risk governance and framework defines the risk management approach including risk identification, documentation testing and reporting on a periodical basis. The framework has different risk parameters, which help in identification of risks and their classification as High, Medium and Low categories based on likelihood, impact and velocity in various risk types such as operational, financial, compliance and reputation risk. Qualitative and quantitative assessment is done to determine the likelihood and impact of identified risks, which are ultimately plotted on a matrix based on their severity and probability.

Reviews and reporting of risk environment and performance is conducted on a quarterly basis. The testing and evaluation of control environment around Risk Management is integrated and aligned with the quarterly internal audit process. The GRMC of the Company and respective Risk Management Committee/ Board of Directors of its key operating subsidiaries reviews the risk management policy on a periodic basis. Further, adequacy of design and operating effectiveness of key processes and controls, as documented in the risk and control matrices, are tested and a consolidated dashboard of Risk and Control review results across the Company and its key operating subsidiaries are presented to the GRMC and Audit & Governance Committee of the Board on a quarterly basis. Further, to enable oversight of the Risk management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries make presentation on key risk types, as defined in the respective Risk Management Policy, to the GRMC of the Company on a quarterly basis.

Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and Risk management framework is revisited and revised based on prevailing practice and relevance.

Therefore, the Company has implemented a formal risk management policy and framework to ensure that a comprehensive risk management process is in place at all times, including appropriate board and senior management oversight and the process take into account appropriate steps to comply with applicable regulatory rules, regulations, principles and guidelines and to ensure the adequacy of relevant risk reporting to the Committees and Board.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of unethical practices, fraud and mismanagement, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy and any leak/ suspected leak of Unpublished Price Sensitive Information or gross misconduct by the employees of the Company, if any, that can lead to financial loss or reputational risk to the organization. The detail of the Whistle Blower Policy has been posted on the website of the Company & can be accessed through the link [Religare-Whistle-Blower-Policy_Feb-21-2025.pdf](#)

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower mechanism.

INTERNAL FINANCIAL CONTROLS AND INTERNAL CONTROL SYSTEM

The Company and its subsidiaries have Internal Control Systems, commensurate with the size, scale and complexity of its operations. The Internal Controls of the Company & its subsidiaries encompasses the policies, standard operating procedure manuals, approval/authorization matrix, circulars/ guidelines, and risk & control matrices for ensuring the orderly and efficient conduct of its business & support functions, adherence to these policies & procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information during the process of financial reporting. Such detailed controls ensure productive and effective use of resources to the extent that the assets are safe-guarded, transactions are duly approved, registered and adequately reported and checks and balances ensure consistency and reliability of accounting data.

Company is a registered with RBI as a CIC and is exposed to various risks as stated in the Risk Management Policy of the Company and its key operating subsidiaries. The Company and its subsidiaries have adequate control environment for identification, assessment, monitoring, mitigation and reporting of applicable risks on a periodical basis through

an effective Risk Management Framework that has been developed encompassing all the key business and support functions. Mitigation plans and controls are documented for each identified risk in the form of policies & standard operating procedures and Risk & Control Matrices (RCM). Risks/controls documented in the RCMs are mapped to each of the financial statement line items (FSLI) and financial assertions to ensure comprehensiveness of internal financial controls and mitigation plans. The Company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, Information Technology controls relating to Information Security, Cyber Security and Other Information Technology General Controls (ITGC) have also been identified, assessed and documented, which are updated periodically.

The Company and its key operating subsidiaries have a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. The Company and its key operating subsidiaries have satisfactory system of periodical monitoring and reporting of internal financial controls. Key policies and procedures including the RCMs designed to provide reasonable assurance are monitored and updated on a periodical basis. Management ensures that controls as designed are operating effectively and that lapses are identified and remedied in a timely manner. The monitoring activities are carried out through Control Self-Assessment (CSA) mechanism integrated with the internal audit function, whereby key risks and controls are reviewed on a quarterly basis and dashboard containing results of evaluation of Test of Design (TOD) and Test of Operating Effectiveness (TOE) relating to the Company and its key operating subsidiaries are presented to the Audit and Governance Committee and Group Risk Management Committee (GRMC) of the Company.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit policy and framework as approved by the respective Audit & Governance Committees of the Board. The scope, authority and structure of the Internal Audit function has been defined in the comprehensive Internal Audit Policy. The Company also conducts Information System and Cyber Security Audit on a yearly basis and the report is presented to the Audit and Governance Committee of the Board. Information System Security controls enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities.

The Internal Audit Team evaluates the efficacy and adequacy of the internal control system and internal financial controls in the Company, its compliance with operating systems, accounting procedures, policies and regulatory requirements at key locations of the Company. Based on the integrated report of internal audit function and IFC, process owners undertake corrective action in their respective areas and thereby strengthen the internal controls. Significant internal

audit observations (rated high and medium risk) and corrective actions thereon, along with IFC dashboard, are presented to the Audit and Governance Committee of the Board on periodical basis. The Internal Audit also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value to the organization and follow up the implementation of corrective actions. The Audit and Governance Committee of the Board reviews and evaluates adequacy and effectiveness of the Company’s internal control environment, provides their inputs, if any, to improve the quality of audit and assurance standards and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework.

Therefore, the Board has laid down Internal Financial Controls to be followed by the Company and such that Internal Financial Controls are adequate and operating effectively during the financial year.

CONFIRMATION UNDER FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ON DOWNSTREAM INVESTMENT

The Company is an Indian Owned and Controlled Company (“IOCC”) as defined under the applicable FDI Regulations and therefore the terms and conditions in relation to its downstream investments in Indian companies were not applicable during the year ended March 31, 2025.

DISCLOSURE UNDER SECTION 54 (1) (D) OF THE COMPANIES ACT, 2013 (“ACT”)

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DETAILS OF FRAUD REPORTABLE BY AUDITOR

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company disclosed any instance of fraud committed against the Company by its officers or employees required to be disclosed in terms of Section 143(12) of the Act.

HUMAN RESOURCES

At our company, our employees are the backbone of our success. We’re dedicated to creating a workplace that encourages growth, innovation, and teamwork. Our professional and highly experienced team is our most valuable asset, and we’re committed to helping them develop and thrive. Through the hard work and dedication of our employees, we’ve built a strong reputation and regained the trust of our stakeholders. We’ve navigated tough times with resilience and emerged as a leader in our industry.

Investing in our employees is key to our long-term success. We prioritize employee development, engagement, and satisfaction, recognizing that happy and fulfilled employees drive business results. Our approach includes mentorship and coaching by developing future leaders under the guidance of our experienced top leadership team. We focus on ensuring continuity and building a robust talent pipeline for critical roles. Maintaining diversity and fostering a workplace culture that’s inclusive, equitable, and reflective of the communities we serve. Our company is dedicated to ensure the employees wellbeing by prioritizing the health, safety, and well-being of our employees and their families through various initiatives and programs.

Our goal is to create a workplace where all employees feel valued, empowered, and supported to succeed.

Further, details of employees as on March 31, 2025 is given below:

Female	Male	Transgender
09	17	0

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following is the summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: 0
- No. of complaints disposed of: 0
- No. of complaints pending: 0
- No. of complaints pending for more than ninety days: 0

Compliance on Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees with respect to leaves and maternity benefits thereunder.

PARTICULARS OF EMPLOYEES

The details required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as “Annexure B” to this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that, the Company has largely complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board, its Committees and the General Meetings.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

Board of the Company on July 04, 2025 has approved to shift the registered office of the Company from 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 to First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055 w.e.f September 20, 2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its operations in future except to the extent mentioned in this Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments adversely affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate (i.e. March 31, 2025) and as of date of the report i.e. August 12, 2025.

DETAIL OF APPLICATIONS / PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed during the year and no proceedings under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

DIFFERENCE IN VALUATION

The Company has not made any one time settlement with the banks / financial institutions during the year under review.

OTHERS

- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principal of any of its debt securities.
- The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not issued during the period under review any equity shares with differential rights as to dividend, voting or otherwise

ACKNOWLEDGEMENTS

Your Directors would like to extend its sincere appreciation for the continued cooperation and support received from the Company’s Bankers, Regulatory Authorities, Stakeholders including Financial Institutions and other business associates. Their unwavering encouragement and trust have been invaluable throughout the year under review.

Your Directors also wish to place on record its deep gratitude for the commitment demonstrated by all executives, officers and staff at all levels of the Company. Their efforts have been instrumental in navigating the year effectively. The Directors would further express heartfelt thanks to all shareholders for their enduring faith in the Company and look forward to your continued support in the future.

Place: New Delhi
Date: August 12, 2025

By order of the Board of Directors
For Religare Enterprises Limited

Mr. Malay Kumar Sinha
Independent Director
DIN: 08140223

Mr. Praveen Kumar Tirpathi
Independent Director
DIN: 02167497

Annexure A

ANNEXURE –II
ANNUAL REPORT ON CSR ACTIVITIES
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR Policy of the Company:

The Company has adopted its CSR Policy which aims at enhancing the welfare measures for the underprivileged communities and aims to contribute towards access to good quality education, healthcare, sports, environment, facilities for senior citizens and orphans, enhancing vocational skills and sanitation initiatives. It also aims to empower communities to lead a self-reliant and healthier life at large.

CSR Policy of the Company lays down the criteria for identifying programmes eligible to be sponsored under CSR and the guiding principles for selection, implementation and monitoring of the CSR activities.

The CSR Policy of the Company can be assessed at the company’s website through the link: https://docs.religare.com/pdf/REL-CSR-Policy_Aug-12-2021.pdf

2. Composition of CSR Committee*:

SI No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Praveen Kumar Tripathi ¹	Non-Executive Independent Director	1	Not Applicable
2	Mr. Ranjan Dwivedi ²	Non-Executive Independent Director	1	Not Applicable
3	Ms. Preeti Madan ³	Non-Executive Independent Director	1	Not Applicable
4	Dr. Rashmi Saluja ⁴	Executive Chairperson/ Executive Director	1	1
5	Mr. Malay Kumar Sinha ⁵	Non-Executive Independent Director	1	1
6	Mr. Hamid Ahmed ⁶	Non-Executive Independent Director	1	1

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

³Appointed as member of the Committee w.e.f February 21, 2025

⁴Ceased to be member of the Committee w.e.f. February 07, 2025

⁵Ceased to be member of the Committee w.e.f. February 21, 2025

⁶Ceased to be member of the Committee w.e.f. February 04, 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. -

Composition of CSR & ESG Committee
<https://religare.com/committees-of-board/>

CSR Policy
https://docs.religare.com/pdf/REL-CSR-Policy_Aug-12-2021.pdf

CSR projects approved by the board - Not Applicable

* In the Company CSR Committee is named as CSR & ESG Committee.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) –

Not Applicable – Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2024-25 as prescribed under Section 135 of the Companies Act, 2013, hence project assessment is not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Nil	
	TOTAL		

6. Average net profit of the company as per section 135(5) - Loss of ₹3659.38 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) – Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year, if any- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) – Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
N/A	N/A	N/A	N/A	N/A	N/A

Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2024-25 as prescribed under Section 135 of the Companies Act, 2013

(b) Details of CSR amount spent against on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State	District						Name	CSR Registration number	
							Not Applicable						
TOTAL													

(c) Details of CSR amount spent against other than on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
						Nil			
TOTAL									

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Nil

(g) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
				Nil			
	TOTAL						

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed / Ongoing
					Nil			
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

By order of the Board of Directors
For Religare Enterprises Limited

Mr. Malay Kumar Sinha
Non-Executive Chairperson
DIN: 08140223

Mr. Praveen Kumar Tripathi
Chairperson – CSR Committee meeting
DIN: 02167497

Place: New Delhi
Date: August 12, 2025

Annexure B

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name & Designation	Ratio to Median REL Remuneration
Dr. Rashmi Saluja – Executive Chairperson ¹	61%

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name & Designation	% increase in REL remuneration in the financial year
Dr. Rashmi Saluja – Executive Chairperson ¹	10%
Mr. Nitin Aggarwal – Group CFO ²	10%
Ms. Reena Jayara – Company Secretary ³	10%
Mr. Rajat Kalra – Company Secretary ⁴	NA
Mr. Vinay Gupta – Company Secretary ⁵	NA
Mr. Anuj Jain ⁶	NA

- (iii) The percentage increase in the median remuneration of employees in the financial year: (17.76%).
- (iv) The number of permanent employees on the rolls of company: 26 (as on March 31, 2025)
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year was 9.88% whereas the average percentage increase in the applicable managerial remuneration for the same financial year was 10%.**
- (vi) Affirmation that the remuneration is as per the remuneration policy of the company: **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.**

Note: The information on median percentages excludes the perquisite arisen on exercise of ESOPs under the Religare Enterprises Limited ESOP Plan 2019 and exercise of ESOPs under the 2014 ESOP Scheme of Care Health Insurance Limited, subsidiary company during the year under review.

Top Ten Employees								
S. No.	Name	Age	Designation/Nature of Duties	Gross Remuneration	Qualification	Experience	Date of Employment	Last Employment
1	Rashmi Saluja ^{1,a}	51	Executive Chairperson	16,03,57,390	MBBS, MD, LLB, MBA (Finance) PhD	30	26-Feb-20	Self Employed
2	Nitin Aggarwal ^{2,b}	49	Group Chief Financial Officer	6,05,80,220	B.Com, CA	27	09-Sep-19	Religare Broking Limited
3	Rakesh Asthana ^{7,c}	63	Group Head – Corporate Affairs & Business Advisor	3,47,66,841	B.A, M.A	41	03-Aug-23	Delhi Police, Government of India
4	Nishant Singhal ⁸	43	President & Group General Counsel	2,05,77,273	B.Com, LLB	20	01-Jun-20	Religare Finvest Ltd
5	Pratul Gupta	48	Director & Head – Strategy, M&A and Investor Relations	1,27,94,572	B.Tech, Masters In Business Economics	24	01-Jul-22	Siguler Guff India Advisors Ltd.
6	Rajesh Sharma	56	President – Internal Audit	1,24,74,077	B.Com, CA	30	01-Jan-18	Religare Support Services Limited
7	Richa Mishra	49	Director & Group Head – HR	1,10,71,503	PhD, MBA, B.Sc.	26	20-Nov-20	National Projects Construction Corporation Limited
8	Reena Jayara ^{3,d}	43	SVP & Company Secretary	99,72,018	B.Com, CS	19	01-Jan-18	Religare Support Services Limited
9	Mallikarjun Goda ⁹	55	Director & Group Head – Compliance	88,31,537	M.Sc, LLM, PhD (Law)	31	10-Apr-23	Reserve Bank of India
10	Shalabh Garg ¹⁰	46	SVP – Information Technology	73,47,528	BE (Computer Science), PGDBA	20	01-Jan-18	Religare Support Services Limited

Employed for the Year									
	S. No.	Name	Age	Designation/Nature of Duties	Gross Remuneration	Qualification	Experience	Date of Employment	Last Employment
	1	Pratul Gupta	48	Director & Head – Strategy, M&A and Investor Relations	1,27,94,572	B.Tech, Masters In Business Economics	24	01-Jul-22	Siguler Guff India Advisors Ltd.
	2	Rajesh Sharma	56	President – Internal Audit	1,24,74,077	B.Com, CA	30	01-Jan-18	Religare Support Services Limited
	3	Richa Mishra	49	Director & Group Head – HR	1,10,71,503	PhD, MBA, B.Sc.	26	20-Nov-20	National Projects Construction Corporation Limited

Employed for part of the Year								
S. No.	Name	Age	Designation/Nature of Duties	Gross Remuneration	Qualification	Experience	Date of Employment	Last Employment
1	Rashmi Saluja ^{1,a}	51	Executive Chairperson	16,03,57,390	MBBS, MD, LLB, MBA (Finance) PhD	30	26-Feb-20	Self Employed
2	Nitin Aggarwal ^{2,b}	49	Group Chief Financial Officer	6,05,80,220	B.Com, CA	27	09-Sep-19	Religare Broking Limited
3	Rakesh Asthana ^{7,c}	63	Group Head – Corporate Affairs & Business Advisor	3,47,66,841	B.A, M.A	41	03-Aug-23	Delhi Police, Government of India
4	Nishant Singhal	43	President & Group General Counsel	2,05,77,273	B.Com, LLB	20	01-Jun-20	Religare Finvest Ltd
5	Reena Jayara ^{3,d}	43	SVP & Company Secretary	99,72,018	B.Com, CS	19	01-Jan-18	Religare Support Services Limited
6	Mallikarjun Goda	55	Director & Group Head – Compliance	88,31,537	M.Sc, LL.M, Phd (Law)	31	10-Apr-23	Reserve Bank of India

Notes:

- 1) Persons named above are/ were employees of the Company.

1 Dr Rashmi Saluja, ceased to be Whole -time Director and Key Managerial Personnel of the Company, with effect from February 07, 2025

2 Mr. Nitin Aggarwal ceased to be the Group Chief Financial Officer and Key Managerial Personnel of the Company, with effect from close of business hours on November 12, 2024

3 Ms. Reena Jayara, ceased to be Company Secretary and Key Managerial Personnel of the Company with effect from close of business hours on October 08, 2024

4 Mr. Rajat Kalra, was appointed as the Company Secretary and Key Managerial Personnel on October 08, 2024. Mr. Kalra ceased to be Company Secretary and Key Managerial Personnel of the Company with effect from November 22, 2024

5 Mr Vinay Gupta, was appointed as the Company Secretary and Key Managerial Personnel on December 05, 2024. Mr. Gupta ceased to be Company Secretary and Key Managerial Personnel of the Company with effect from close of business hours on February 17, 2025

6 Mr. Anuj Jain was appointed as Company Secretary and Key Managerial Personnel of the Company with effect from February 21, 2025

7 Mr. Rakesh Asthana ceased to be Group Head – Corporate Affairs & Business Advisor of the Company, with effect from close of business hours on February 14, 2025

8 Mr. Nishant Singhal ceased to be President & Group General Counsel of the Company, with effect from close of business hours on January 13, 2025

9 Mr. Malikarjun Goda ceased to be Director & Group Head – Compliance, designated as Chief Compliance Officer of the Company, with effect from close of business hours on January 13, 2025

10 Mr. Shalabh Garg ceased to be SVP – Information Technology of the Company, with effect from close of business hours on March 28, 2025
- 2) Remuneration includes salary, allowances, leave encashment, bonus, Leave Travel Concession, Employer contribution towards NPS, ESOP Perquisite, other perquisite and car. In addition, the employees are entitled to gratuity, employer's contribution to Provident Fund, Food Voucher and group insurance in accordance with Company's Rules.
- 3) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year.

a Dr. Rashmi Saluja's Remuneration include perquisite value of ₹ 2,03,48,625 – on exercise of 1,65,000 ESOPs of the company under the 2019 Plan during fiscal 2025.

b Mr. Nitin Aggarwal's Remuneration include perquisite value of ₹ 2,39,44,800 – on exercise of 2,64,000 ESOPs of the company under the 2019 Plan during fiscal 2025.

c Mr. Rakesh Asthana's Remuneration include perquisite value of ₹ 20,46,800 – on exercise of 43,000 ESOPs of the company under the 2019 Plan during fiscal 2025.

d Ms. Reena Jayara's Remuneration include perquisite value of ₹ 56,43,380 – on exercise of 25,000 ESOPs of the company under the 2019 Plan during fiscal 2025.
- 4) Top Ten list is prepared on basis of remuneration which includes ESOP perquisite amount

Place: New Delhi
Date: August 12, 2024

By order of the Board of Directors
For Religare Enterprises Limited

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Religare Enterprises Limited
L74899DL1984PLC146935

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Enterprises Limited (hereinafter called “the Company” or “REL”)**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 (“**Audit Period**”). Further, equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Further, the Company is also registered with the Reserve Bank of India (“**RBI**”) as a Core Investment Company (“**CIC**”).

Limitation of the Auditors

- (i) Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (“**Guidance Note**”) and Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor’s judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Board-processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): –
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as ‘**SAST Regulations**’);

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable during the review period**)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (**Not Applicable**)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable during the review period**)
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable during the review period**) and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘**Listing Regulations/ LODR**’).

Based upon the Management Representation wherever required from the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: –

- a. The Reserve Bank of India Act, 1934 to the extent it is applicable to CIC and
- b. Core Investment Companies (Reserve Bank) Directions, 2016 (“**CIC Directions**”).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and

- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with the proper balance of one (1) Executive Director(s) and four (4) Non- Executive Independent Directors till February 07, 2025. Post which, there have been only Non- Executive Directors in the Company as on date of this report. The following changes took place in the composition of the Board of Directors during the Audit period till March 31, 2025:
 - a) That Mr. Hamid Ahmed resigned from the directorship of the Company (as Independent Director) with effect from February 04, 2025.
 - b) That Dr. Rashmi Saluja ceased to hold office as Whole-Time Director and also as a Director of the Company with effect from February 07, 2025, pursuant to non-approval of her reappointment by the shareholders at the at the 40th Annual General Meeting held on February 07, 2025.
 - c) That Mr. Rajender Mohan Malla and Mr. Shrikant Shreeniwas Somani were appointed as Additional Directors (designated as Independent Directors) w.ef. February 21, 2025.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings and Statutory Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except for meeting(s) which held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- (iv) The majority of decisions were carried through and dissent of the concerned director was captured in the Minutes Book.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below: –

- i. That Dr. Rashmi Saluja, Whole-Time Director ('WTD') and Mr. Nitin Aggarwal, Group Chief Financial Officer ('CFO') of the Company ceased to hold office as such w.e.f. February 07, 2025, and November 12, 2024 respectively and the resultant vacancies remain unfilled as on the date of this report. Following the cessation of Dr. Rashmi Saluja as a Whole-Time Director w.e.f. February 07, 2025, the Board of Directors does not have any other executive director and the said vacancy has not filled-up within the time period stipulated under LODR. Further, Mr. Mallikarjun Goda, Chief Compliance Officer resigned from the office w.e.f. January 13, 2025 and since then, vacancy has not been filled in by the Board of Directors as on date of this report.
- ii. That the Asset-Liability Management Committee (ALCO) of the Company is not in compliance with the RBI Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as it is not headed by a CEO, MD, or Executive Director, following the resignation of Dr. Rashmi Saluja w.e.f. February 07, 2025.
- iii. That the outcome of the Board Meeting held on November 12, 2024, for consideration of financial results, was submitted to BSE Limited with a delay of 4 minutes from the conclusion of the meeting.
- iv. The Company made an application to the Reserve Bank of India (RBI) for the appointment of Mr. Rakesh Asthana as a Whole-Time Director on November 17, 2023, which was rejected by RBI vide letter dated May 15, 2024 for which the disclosure to the Stock Exchange was made on October 24, 2024, resulting in a delay of 161 days from the date of RBI communication.

Matters of Emphasis:

The Registrar of Companies, NCT of Delhi & Haryana, pursuant to the order dated August 22, 2024, granted the Company an extension of three months, up to December 31, 2024, for holding its 40th Annual General Meeting (AGM) for the financial year ended March 31, 2024. The Company accordingly issued a notice to its shareholders convening the AGM on December 31, 2024. However, pursuant to the interim ex-parte stay granted by the Hon'ble High Court of Madhya Pradesh, Jabalpur Bench, on December 18, 2024, in Writ Petition No. 40618/2024 (Vijayant Mishra vs. RBI & Others), the Company was restrained from conducting the AGM. The said stay was vacated on January 9, 2025, whereupon the Company issued a fresh notice and held the AGM on February 7, 2025. While the AGM was held beyond the extended timeline, such delay was solely due to the directions of the Hon'ble High Court. Accordingly, we have not formed any adverse opinion on this matter.

We further report that during the audit period and thereafter, the following events have occurred in the Company having major bearing on the Company's affairs:

- i. That the Company received a Public Announcement dated September 25, 2023, in respect of an open offer by the Burman Group [i.e., M.B. Finmart Private Limited ("Acquirer 1"), Puran Associates Private Limited ("Acquirer 2"), VIC Enterprises Private Limited ("Acquirer 3"), and Milky Investment & Trading Company ("Acquirer 4") (hereinafter referred to as the "Acquirers")] for the acquisition of up to 90,042,541 fully paid-up equity shares of face value ₹ 10 each from the public shareholders of the Company, representing 26.00% of the Expanded Voting Share Capital. In connection with the open offer, the Securities and Exchange Board of India ("SEBI") issued an Interim Order cum Show Cause Notice dated June 19, 2024 ("SCN cum Order") to the Company and its Directors, directing them to file the requisite statutory approvals necessary to proceed with the open offer. Pursuant to the same, the Company duly submitted the necessary applications to the respective authorities, and the Reserve Bank of India ("RBI") granted its conditional approval for the proposed change in control vide letter dated December 9, 2024, subject to the fulfilment of certain stipulated conditions.

- ii. Subsequently, the Acquirers issued the Letter of Offer dated January 18, 2025, to the public shareholders of the Company, informing them of the commencement of the tendering period from January 27, 2025 to February 13, 2025. The Acquirers, vide their intimation dated February 19, 2025, informed that their shareholding in the Company had increased to 8,32,01,819 equity shares, representing 25.16% of the outstanding paid-up equity share capital of the Company as on February 18, 2025, resulting in a change in control. Consequent to the change in control, the Acquirers have been classified as the Promoters of the Company.
- iii. REL has not redeemed 15 Lakhs preference shares which were due for redemption on October 31, 2018, having a redemption value of ₹ 4,190.28 Lakhs basis the interim application filed in the matter of Daiichi Sankyo Company Limited vs. Malvinder Mohan Singh & Others before the Hon'ble High Court of Delhi disputing its liability as garnishee and praying among other reliefs for the stay of redemption pending the outcome of investigations into the affairs of the Company and its subsidiaries already initiated by SEBI and SFIO. The Company has been served with warrants of attachment as Garnishee, which is being contested/challenged. Further, Daiichi had filed an application demanding the forensic audit of Religare Group Companies in terms of order dated September 22, 2022 passed by Hon'ble SC in the matter of Oscar Investments. REL and RFL have filed their replies and objected to the same. Matter is pending before the Court. Company has also filed a criminal complaint before the Economic Offences Wing, Delhi Police for various offences under the Indian Penal Code, 1860 w.r.t transactions relating to issuance and redemption of said Preference Shares. The matter is sub-judice as on the date of this report.
- iv. REL has not redeemed 250 Lakhs preference shares which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. As REL has also filed a petition with Hon'ble NCLT, Delhi seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their

voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim order will continue. The matter is sub-judice as on the date of this report.

- v. That the Board of Directors approved the appointment of Mr. Abhay Kumar Agarwal, Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan, and Mr. Suresh Mahalingam as Non-Executive, Non-Independent Directors, subject to approval of the shareholders and the Reserve Bank of India (RBI). The appointments were approved by the shareholders on April 10, 2025. Subsequently, the RBI, vide its letter dated July 08, 2025 (Ref. No. S2718/18-12-062/2025-2026), granted approval for the appointment of three directors out of four proposed namely Mr. Arjun Lamba, Mr. Gurumurthy Ramanathan, and Mr. Suresh Mahalingam.
- vi. That pursuant to the Board approval dated July 11, 2025, the Company is proposing to issue up to 6,38,29,782 (Six Crore Thirty Eight Lakh Twenty Nine Thousand Seven Hundred Eighty Two) warrants, each convertible into or exchangeable for one fully paid-up equity share of face value ₹ 10/- (Rupees Ten only), by way of preferential allotment for which shareholders' approval has been obtained at the meeting held on August 08, 2025.

For PI & Associates, Company Secretaries

Nitesh Latwal
Partner

ACS No.:32109

CP No.: 16276

Peer Review No.: 1498/2021

Date: August 11, 2025

Place: New Delhi

UDIN: A032109G000976899

Disclaimer:

Further, this report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure-A

To,
The Members,
Religare Enterprises Limited
L74899DL1984PLC146935

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws, rules, regulations, standards as applicable on the Company is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.:32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: August 11, 2025
Place: New Delhi
UDIN: A032109G000976899

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Care Health Insurance Limited
(U66000DL2007PLC161503)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Care Health Insurance Limited (**hereinafter called “the Company”**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 (**“Audit Period”**). The Company is governed mainly under the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority Act, 1999 (**“Insurance Laws”**) and under the Companies Act, 2013 and rules framed thereunder where there is no inconsistency with the Insurance Laws.

Limitation of the Auditors

- (i) Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (**“Guidance Note”**) and Auditing Standards issued by the Institute of Company Secretaries of India (**“ICSI”**). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain

reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor’s judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Board processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013(‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; (**Not applicable to the Company during the audit period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (**Not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

- | | |
|---|---|
| a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable) | (a) Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") to the extent as below: |
| b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; | (i) Master Circular on Corporate Governance for Insurers, 2024. |
| c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable) | (ii) IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 |
| d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (to the extent applicable to the Company); | (iii) IRDAI (Places of Business) Regulations, 2015. |
| e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable) | (iv) Declaration and undertakings from Directors along with Deed of Covenants at the time of Appointment. |
| f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; | (v) Compliance/ Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc. |
| g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable) | We have also examined compliance with the applicable clauses of the following: |
| h. The Securities and Exchange Board of India (Buy – back of Securities) Regulations, 2018; and (Not applicable) | (i) Secretarial Standards issued by the ICSI wherein the Company is strictly complying with the standards; and |
| i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'); (Not applicable) | (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. (Not applicable) |

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

Based upon the Management Representation wherever required from the Company and the audit reports as made available to us of the respective auditors appointed under Law/ Regulations/ Rules, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: –

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
- a) That Dr. Rashmi Saluja, Non-Executive Woman Director was removed from office with effect from March 29, 2025. As on this date, the Company is in the process of filling the said vacancy.
- b) That the tenure of Ms. Asha Nair, Independent Director of the Company ended on September 18, 2024, upon which she ceased to be a member of the Board and its various Committees with effect from the same date.

- c) That Mr. Hamid Ahmed and Mr. Pratap Venugopal resigned as Independent Directors w.e.f. February 4, 2025 and January 10, 2025 respectively.
- d) That Mr. Kartikeya Dhruv Kaji, Non-executive Director representing M/s Trishikhar Ventures LLP resigned w.e.f. May 24, 2024 and in his place, Mr. Rishiraj Khajanchi was appointed as an Additional Non-Executive Director of the Company w.e.f June 6, 2024, who was subsequently ratified by the shareholders in their meeting held on September 30, 2024.
- e) That Dr. Harsha Jauhari was appointed as an Additional Independent director for a tenure of two years w.e.f July 29, 2024, who was subsequently ratified by the shareholders in their meeting held on September 30, 2024.
- f) That Mr. Nirmal Chand was appointed as an Additional Independent Director for a term of five consecutive years w.e.f. August 8, 2024, who was subsequently ratified by the shareholders in their meeting held on September 30, 2024.
- g) That Mr. Pankaj Gupta resigned from the position of Chief Financial Officer of the Company w.e.f. October 09, 2024 and subsequently, Mr. Ambrish Jindal was appointed as a Chief Financial Officer w.e.f November 05, 2024.
- (ii) Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings except few meetings which were convened at shorter notice of which ratification was noted in the minutes. Further based on the representation made by the Company, there is a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) While the majority of decisions were carried through, there were certain instances where dissenting views were expressed by directors and were duly recorded in the minutes.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period, the below event occurred in the Company:

1. The Insurance Regulatory and Development Authority of India (IRDAI) vide its Order Number IRDAI/F&I/ORD/ MISC/106/7/2024 dated July 23, 2024, has directed the Company:
- a) To deposit the penalty amount of ₹ 1 Crore;
- b) To buyback 75,69,685 shares of CHIL allotted to Dr. Rashmi Saluja at the same price per share as the exercise price (i.e., ₹ 45.32 per share);
- c) To cancel and revoke all stock options granted to Dr Rashmi Saluja that remain unexercised/ and/or unvested as on the date of the order;
- d) That no further grant and/ or allotment shall be made to Dr. Rashmi Saluja

Further, the Company has filed an appeal before the Securities Appellate Tribunal (SAT) upon payment of half of the penalty, and the matter is currently sub-judiced. The next dates of hearing are scheduled for July 17, 2025 and July 18, 2025.

**For PI & Associates,
Company Secretaries**

Nitesh Latwal
Partner
ACS No: 32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: April 24, 2025
Place: New Delhi
UDIN: A032109G000195217

Disclaimer

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure-A

To,
The Members,
Care Health Insurance Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of Insurance Act 1938 read with Insurance Regulatory and Development Authority Act, 1999 ("IRDAI"), as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the regulations, guidelines, circulars, etc. issued by IRDAI in respect of the guidelines mentioned hereinabove in the main report and the verification thereof were made on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: April 24, 2025
Place: New Delhi
UDIN: A032109G000195217

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Religare Broking Limited
(U65999DL2016PLC314319)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Broking Limited (hereinafter called “the Company” or “RBL”)**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 (“**Audit Period**”). The Company is a wholly-owned subsidiary of Religare Enterprises Limited. As informed to us, The Company is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014, as a Stock Broker under SEBI (Stock Brokers) Regulations, 1992, as a Depository Participant under SEBI (Depository Participants) Regulations, 2018, as a Corporate Agent under IRDAI (Registration of Corporate Agents) Regulations, 2015, as a Point of Presence w.e.f. June 7, 2018 under PFRDA (Point of Presence) Regulations, 2018, and as a Registrars to an issue and share transfer agent w.e.f. April 05, 2022.

Limitation of the Auditors

- (i) Based on our verification of the Company’s books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit (“**Guidance Note**”) and Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”). The

Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor’s judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable**)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
 - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not Applicable)** and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). **(Not Applicable)**
- a. The Securities and Exchange Board of India (Research Analyst) Regulations, 2014; **(‘RA Regulations’)**
- b. The Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992 read with Master Circular for Stock Broker; **(‘Broking Regulations’)**
- c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(‘DP Regulations’)**;
- d. Pension Fund Regulatory and Development Authority (Point of Presence) Regulations, 2018 **(‘POP Regulations’)**;
- e. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 **(IRDA Regulations)**; and
- f. Prevention of Money Laundering Act, 2002 **(PMLA)** read with Prevention of Money- Laundering (Maintenance of Records) Rules, 2005 to the extent of filing information of clients.
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations **(Not Applicable)**
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove.

We further report that:

- (i) The Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act. The following changes took place during the Audit Period:
- a. Mr. Nitin Aggarwal, Director (Non - Executive and Non-Independent) of the Company, resigned as Director with effect from December 13, 2024.

- b. Mr. Sandeep Juneja was appointed as an Additional Director (Executive and Non-Independent) of the Company with effect from December 23, 2024.
 - c. Mr. Rakesh Asthaana who was appointed as Additional Director (Non - Executive and Non-Independent) with effect from December 11, 2023, was regularized by the shareholders in the Annual General Meeting held on September 26, 2024. Subsequently, Mr. Rakesh Asthaana (Non-Executive & Non-Independent Director), was removed as director of the Company pursuant to a special notice received from Religare Enterprises Limited, in accordance with the applicable provisions of the Act and the Rules made thereunder, at the Extra-ordinary General Meeting of the shareholders of the Company held on March 28, 2025. His resignation from the Board of Directors become effective from April 11, 2025.
 - d. Ms. Rashmi Saluja (Non-Executive Director) was removed as director of the Company pursuant to a special notice received from Religare Enterprises Limited, in accordance with the applicable provisions of the Act and the Rules made thereunder, at the Extra-ordinary General Meeting of the shareholders of the Company held on March 28, 2025. Her resignation from the Board of Directors become effective from April 11, 2025.
- (ii) Further, the composition of all statutory committee(s) was also in compliance with the Act, and applicable Rules and Regulations as on date of this report.
- (iii) Adequate notice was given to all directors to schedule the Board Meetings, Statutory Committee Meetings, agenda, and detailed notes on agenda were sent at least seven days in advance (or with requisite compliances for holding of a Board Meeting at a shorter notice in case of urgency, wherever applicable) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) Majority decisions were carried through and there were no instances where any director expressed any dissenting views.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Audit Period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

- i. The Board of Directors in its meeting held on May 18, 2022 approved a Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013, to transfer its E-Governance Undertaking to Religare Digital Solutions Limited **(“RDSL”)** via a slump sale, effective April 01, 2022. The first motion application was filed with the Hon'ble NCLT on September 21, 2022, and admitted on November 30, 2023. The second motion application was admitted on January 05, 2024, and the matter is currently sub-judice. As on date, the Hon'ble NCLT, New Delhi, vide order dated June 13, 2025, approved the Scheme between the Company and RDSL however the detailed order is yet to be received by the Company and thus, the scheme is not yet effective as on date of this report.
- ii. SEBI vide its order dated June 19, 2024, directed the holding company, Religare Enterprise Limited **(“REL”)**, and its directors to take all requisite approval (including that of its subsidiaries) on or before July 12, 2024, to facilitate acquirer to fulfil their obligations. The acquisition of shares of REL would be an indirect acquisition of RBL which in turn would amount to change in control of the latter. Therefore, RBL had submitted respective applications for change in control before the concerned SEBI and other authorities, and as on date of this report, the Company has received all requisite approvals.

**For PI & Associates,
Company Secretaries**

Ankit Singhi
Partner
FCS No.: 11685
CP No.: 16274
Peer Review No.: 1498/2021

Date: 30th July 2025
Place: New Delhi
UDIN: FO11685G000881697

Disclaimer

This report is to be read with our letter of even date which is annexed as “Annexure A” which forms an integral part of this report.

Annexure-A

To,
The Members,
Religare Broking Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Ankit Singhi
Partner
FCS No.: 11685
CP No.: 16274
Peer Review No.: 1498/2021

Date: July 30, 2025
Place: New Delhi
UDIN: FO11685G000881697

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Religare Finvest Limited
(U74999DL1995PLC064132)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Religare Finvest Limited (hereinafter called “the Company/ RFL”)**. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon for the financial year ended on March 31, 2025 (“**Audit Period**”).

The Company is primarily engaged in the lending business and registered with the Reserve Bank of India (“**RBI**”) as a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC- ND-SI) and Middle layer NBFC under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th Oct 2023. The Company also holds the certificate/ registration as (i) distribution of mutual fund products from Association of Mutual Funds in India (AMFI) (ii) Depository Participant with CDSL.

Limitation of the Auditors

- (i) Based on our verification of the Company’s books, papers, minute books, forms, and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

- (i) Our responsibility is to express the opinion on compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on

Secretarial Audit (“**Guidance Note**”) and Auditing Standards issued by the Institute of Company Secretaries of India (“**ICSI**”). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor’s judgement, including assessment of the risk of material non-compliance whether due to error or fraud.
- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Board processes and compliance mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable)**
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable)**
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable)**
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable)**
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable)**
 - The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; **(Not applicable)**; and
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable)**.
- (vi) Based upon the Management Representation wherever required from the Company and the audit report as made available to us of the respective auditors appointed under any specific Law/ Regulations, we further report that subject to the observations mentioned hereinafter, there are systems and processes to monitor and ensure compliance with the following laws, rules, regulations and guidelines as specifically applicable to the Company:-
- The Reserve Bank of India Act, 1934 (RBI Act, 1934) to the extent it is applicable to NBFC;
 - RBI Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023; ("NBFC Directions")

- RBI Master Directions - KYC Directions, 2016;
- RBI's Master Directions-Information Technology Governance, Risk, Controls and Assurance practices, 2023;
- RBI's Master Directions - Fraud Risk Management, 2024;
- RBI's Master Directions - Treatment of Willful Defaulters and Large Defaulters, 2024
- RBI's Master Directions - Filing of Supervisory Returns, 2024;

It is further reported that with respect to the compliance of other general laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.).

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the ICSI wherein the Company is generally complying with the standards; and
- The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations. **(Not Applicable)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned hereinabove except to the extent as mentioned below:

- That there was no Designated Director in the Company to ensure compliance with Prevention of Money-Laundering Act, 2002, post change in designation of Dr. Rashmi Saluja from Managing Director to Non-Executive Director of the Company (w.e.f. September 06, 2024).

We further report that:

- The Board of Directors of the Company was duly constituted with the proper balance of one (1) Executive Director(s) and three (3) Independent Directors till September 05, 2024. Post which, there were only Non-Executives Directors in the Company. The following changes took place in the composition of the Board of Directors during the Audit period:
 - Mr. Ravindra Kumar Srivastava was appointed as Independent Director of the Company with effect from October 28, 2024.

- Mr. Hamid Ahmed resigned from the Directorship of the Company (as Independent Director) with effect from February 07, 2025.
 - Mr. Ravindra Kumar Srivastava resigned from the Directorship of the Company (as Independent Director) with effect from March 01, 2025.
 - Dr. Rashmi Saluja was removed from the Company as Non-Executive Non-Independent Director with effect from March 25, 2025.
 - Mr. Anil Prasad Verma was appointed as Additional Non-Executive Independent Director of the Company with effect from March 29, 2025.
- Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
 - Adequate notice is given to all Directors to schedule the Board meetings. Agenda and detailed notes on the agenda were sent at least seven days in advance except that of few Board and Committee Meetings which were held at shorter notice in compliance with the applicable statutory requirements, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - The majority of decisions were carried through and dissent of the concerned director was captured in the Minutes Book.

We further report that in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period the following events have occurred in the Company having major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above that:

- RBI vide its letter no. CO.DOS.SED.No.S3284/07-02-001/2025-2026 dated July 23, 2025, informed the Company on the withdrawal of conditions imposed under Corrective Action Plan.

RBI noted Company's compliance towards adherence to the CAP conditions including change in management and directors of the Company and in view of the same, decided to withdraw the conditions imposed under CAP with immediate effect.

- SEBI vide its order dated June 19, 2024, directed the holding company, Religare Enterprise Limited ("REL"), and its directors to take all requisite approval (including that of its subsidiaries) on or before July 12, 2024, to facilitate acquirer to fulfil their obligations. The acquisition of shares of REL would be indirect acquisition of RFL which in turn would amount to change in control of the latter. Therefore, RFL submitted an application for change in control before RBI vide email dated July 22, 2024, and post Audit Period on May 23, 2025, RBI has approved the application.
- The Company has an exposure of ₹ 81,468.01 lakhs as at March 31, 2025, towards the Corporate Loan Book ("CLB") Category recoverable (after de-recognizing 60% CLB). RBI had raised concerns in the past about the creditworthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by the Company in respect of such loan book. The management reviewed the portfolio and the financial reports of such borrowers to determine the respective recoverability of the said loans. Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, the Company had, on a prudent basis, made a full provision of ₹ 81,468.01 lakhs against this above-mentioned portfolio in previous periods. The Company had initiated insolvency proceedings before the National Company Law Tribunal ("NCLT") against the concerned borrowers forming a part of the CLB category. Daiichi has sought impleadment as a Financial Creditor. The matter is pending at the stage of admission hearing and is next listed on August 01, 2025.
- In December 2016, the Company subscribed to NCDs amounting to ₹ 20,000 lakhs of a corporate entity named OSPL, backed by the SREI group. Due to default in repayment of these NCDs, the Company filed a case against OSPL under the Insolvency and Bankruptcy Code ("IBC") before the Hon'ble NCLT Kolkata, which subsequently issued a liquidation order. As there were no realizable assets or properties available, the liquidator filed a dissolution application, which was allowed by the Tribunal in its order dated March 19, 2024. The amount has been written off in the Company's books of accounts.

Further, RFL has preferred an application, in a Company petition titled "SREI Limited v. Predicate Consultants Private Limited" already pending at NCLT, Kolkata, against the Impugned Notice dated November 25, 2023, wherein the Liquidator of Predicate Consultants called for bidders of the shares of BRNL which were originally pledged with RFL by OSPL. Vide Order dated June 24, 2024, Interim prayer of RFL has been allowed and the stay has been granted on the sale of BRNL shares till the next date of hearing. The matter is pending at the stage of Final Arguments and is next listed on July 25, 2025.

v. RFL has initiated legal proceedings to recover ₹ 79,145 lakhs related to misappropriated fixed deposits with erstwhile LVB (now DBS). Key Developments include (i) Hon’ble 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 (February 13, 2025), which the Supreme Court upheld. The matter is pending with Hon’ble Delhi High Court, and the next date of hearing is scheduled on August 07, 2025.

During the financial year 2022-23 the company has de-recognized the above assets by ₹ 55,924.09 lakhs. The Company had recognized a 100% provision against the balance outstanding amount of ₹ 25,924.09 lakhs in the previous financial year.

vi. Fortis Healthcare Limited has filed a recovery suit for ₹ 49,414 lakhs with Hon’ble Delhi High Court against Best Healthcare Pvt. Ltd. and others, including RFL, based on the SEBI Order dated October 17, 2018, and its confirmatory order dated March 19, 2019. Subsequently, the Securities Appellate Tribunal (SAT), through its order dated January 29, 2020, quashed both SEBI orders.

RFL has filed an application seeking dismissal of the suit as infructuous qua RFL. The matter is scheduled for further arguments on RFL’s dismissal application on July 24, 2025.

vii. RFL filed a complaint for cheating, misappropriation, forgery, criminal breach of trust, and criminal conspiracy against Strategic Credit Capital Pvt. Ltd (“SCCPL”), its associated entities, and related individuals. This stemmed from a 2015 assignment transaction where SCCPL issued a forged Standby Letter of Credit and failed to adhere to the assignment terms. Additionally, RFL provided an unpaid loan of ₹ 22,187.5 lakhs to an associate company, PCSPL. In 2017, Mohnish Makkar, who controlled SCCPL, acknowledged a joint liability of ₹ 79,367 lakhs, which was also unpaid. An FIR was registered on December 22, 2020, and a charge sheet was filed on August 30, 2022 before the Ld. CMM, South-East, Saket Court. However, Ld. CMM passed some Orders which are challenged by State before Sessions Court, by way of Revision as well as the company before the Delhi High Court. Matter is pending before the Courts.

viii. RFL filed insolvency petitions under the Insolvency and Bankruptcy Code against SCCPL and PCSPL. RFL, having purchased a ₹ 4,000 lakhs loan from Nishu Finlease Pvt. Ltd., issued a recall notice to SCCPL, which failed to repay. The petition under Section 7 of IBC was dismissed by NCLT Delhi on November 25, 2022. RFL’s appeal was also dismissed on April 27, 2023, on account of limitation. RFL thereafter filed a Special Leave Petition “SLP” before Hon’ble Supreme Court of India against the said order passed by the NCLAT. Notice was issued by way of publication and SLP was thereafter allowed directing NCLAT to consider the Appeal on its merits. NCLAT has considered the Appeal afresh and has issued Notice to Respondent. Matter is pending before NCLAT and is next listed on August 25, 2025 for consideration.

ix. That Strategic Credit Capital Private Limited (“SCCPL”) & Participation Finance & Holdings (India) Private Limited (“PFH”) filed a commercial civil suit before the Delhi High Court against LVB, naming RFL and other entities as parties. They seek relief, including direction regarding the Company’s fixed deposits with LVB. RFL also has filed for rejection of the plaint under Order VII Rule 11 and a CRPC Section 340 application against SCCPL for fabricating documents. The matter is currently sub-judice. Additionally, Loancore filed a substitution on behalf of SCCPL, by way of assignment deed and RFL has responded. However, Court considered that there is no appearance on behalf of any of the Plaintiffs, since long. Accordingly suit has been dismissed.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: 23.07.2025
Place: New Delhi
UDIN: A032109G000846111

Disclaimer:

This report is to be read with our letter of even date which is annexed as “Annexure A” which forms an integral part of this report

Annexure-A

To,
The Members,
Religare Finvest Limited

Our Secretarial Audit Report of even date is to be read along with this letter:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The compliance of the provisions of corporate and other sector specific laws as applicable on the Company, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on sampling basis.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PI & Associates,
Company Secretaries

Nitesh Latwal
Partner
ACS No.: 32109
CP No.: 16276
Peer Review No.: 1498/2021

Date: 23.07.2025
Place: New Delhi
UDIN: A032109G000846111

Management Discussion and Analysis

Economic Outlook Global Economy

In 2024, the global economy experienced moderate growth amid persistent inflationary pressures, geopolitical instability and tightening financial conditions. The year was marked by significant elections in advanced and emerging economies, introducing policy uncertainty and shaping market sentiments.

Monetary policy remained a focal point, with central banks in key economies, particularly the U.S. Federal Reserve and the European Central Bank, maintaining cautious interest rate strategies in response to stubborn core inflation and mixed labour market signals. Meanwhile, global trade continued to face headwinds from ongoing supply chain disruptions, rising protectionism and unresolved trade tensions, particularly between major economies like the U.S. and China.

Despite a globally tighter monetary environment, corporate liquidity conditions remained stable. Financial institutions continued to maintain healthy balance sheets, and businesses, particularly in advanced economies, benefited from strong cash positions, improved working capital cycles and access to alternative financing channels such as private credit and capital markets.

Additionally, proactive communication from central banks and gradual policy normalisation helped maintain investor confidence and ensured credit flows to productive sectors remained largely uninterrupted. The stability in funding conditions proved crucial for sustaining business continuity and investment activity through a complex macroeconomic environment.

Meanwhile, technological innovations remained a key driver of productivity. Looking ahead, the global economy in 2025 is projected to expand at a modest but stable rate of approximately 2.8%, according to estimates by the IMF and the World Bank. While inflation is expected to ease further, marking a continuation of the downward trend from its peak, the pace of decline may vary.

Sources:

IMF, World Economic Outlook (April 2025)
IMF, Global Financial Stability Report, April 2025

Indian Economy

India’s economy achieved a real GDP growth of 6.5% in FY25, maintaining its position as the world’s fastest-growing major economy despite global geopolitical tensions and trade uncertainties, driven primarily by domestic demand.

Private consumption expenditure expanded 7.3% at constant prices, boosted by a significant rural consumption rebound. Improved agricultural incomes and enhanced rural purchasing power created a broad-based recovery, with steady urban spending patterns supporting overall economic activity throughout the year.

The industrial sector grew an estimated 6.2% for FY25, building on 6.0% growth in the first half. Manufacturing remained stable despite weakened export demand and competitive trade policies from major partners. Production-Linked Incentive (PLI) schemes enhanced industrial competitiveness and facilitated integration into global value chains. Services remained the primary growth engine, driven by robust IT and financial services exports alongside a meaningful recovery in tourism and hospitality.

Meanwhile, agriculture emerged as a stabilising force, contributing to GDP growth while maintaining food security and price stability. The sector’s resilience provided a foundation for rural consumption recovery and sustained domestic demand during external uncertainty.

Furthermore, successful inflation management through coordinated monetary policy and supply-side measures marked the year, with the Reserve Bank of India’s (RBI) strategic approach enabling headline inflation to align with the 4% medium-term target, creating conducive conditions for sustained growth. In FY25, the Reserve Bank of India reported varied outcomes for the banking sector. Credit growth stayed strong, but deposit growth lagged, while the RBI’s balance sheet saw substantial expansion. Public sector banks reported a record cumulative profit of ₹ 1.78 Lakh Crore for FY25, marking a 26% increase from ₹ 1.41 Lakh Crore in the previous fiscal year. In contrast, private-sector banks experienced a sharper decline in loan growth, with overall growth slowing to 11.1% from 15.3% the year before.

Non-Banking Finance Companies (NBFCs) outperformed commercial banks in credit growth during FY25, achieving a robust 20% increase compared to the banking sector’s 12%. The total net advances for NBFCs also rose by 20% year-on-year to ₹ 24.5 Lakh Crore, expanding the overall balance sheet size of the NBFC industry to ₹ 28.2 Lakh Crore, a 20% rise from the previous fiscal year. Total borrowings by NBFCs surged by 22% to ₹ 19.9 Lakh Crore, indicating heightened funding activity to support their growing operations.

Additionally, the financial inclusion index showed positive growth across all segments for FY25, reaching 67% compared to 64.2% in FY24, reflecting ongoing improvements in financial accessibility and economic participation across India, underscoring the resilience and dynamism of the Indian economy amid evolving financial landscape.

Industry Overview India’s Financial Services Sector Undergoing Rapid Growth

Non-Banking Financial Companies (NBFCs) have become integral to India’s financial services sector. Serving sectors from retail to infrastructure, they are increasingly competing with banks in the retail consumer segment by offering faster loan approvals, efficient disbursements, diversified products, and strengthening their position through technology adoption and user-friendly digital platforms.

NBFCs posted strong credit growth during the year, outpacing the banking sector (12%) with a growth rate of 20%. Lending, particularly to MSMEs, is gaining traction as the formalisation of the sector and rising credit demand open new frontiers for growth. It is widely acknowledged that MSME lending, reinforced with advanced analytics and risk management strategies, could be a long-term profit engine. However, volatilities like rising costs are likely to persist, reinforcing the need for financial institutions to revisit their operating models. The broader outlook for the financial services sector is marked by the strongest levels of profitability, capital adequacy, and asset quality in over a decade.

Health Insurance

The insurance sector, alongside banking and mutual funds, has been expanding rapidly, emerging as a key pillar of the financial ecosystem. Broking services, driven by rising digital adoption and strong regulatory support, are also witnessing strong momentum. India’s insurance sector, comprising 57 insurers (24 life and 33 non-life), has grown at a 17% CAGR over the past two decades and is projected to reach \$ 222 Billion by FY26,

Sources:

Reserve Bank of India – Financial Inclusion Index (FY25); Business Standard (June 2025); Economic Times (2025); Deloitte – India Economic Outlook (2025); Press Information Bureau (PIB); Ministry of Finance – Monthly Economic Review (May 2025)

driven by rising awareness, regulatory reforms, and increased private sector participation. Technological advancements, particularly in AI and Robotic Process Automation (RPA), are transforming the sector, with bots streamlining policy servicing and claims management to deliver faster, more personalised customer experiences.

Furthermore, the IRDAI continues to push its “Insurance for All by 2047” agenda, addressing systemic challenges and enabling growth. In FY25, while overall premium growth moderated, non-life insurance premiums crossed ₹ 3 Lakh Crore, supported by regulatory thrust, Insurtech adoption, and rapid digitalisation.

Overall, India’s health insurance sector is undergoing a structural transformation. It remains the largest contributor within the non-life segment. Health insurance premiums surpassed ₹ 1 Lakh Crore in the first 10 months of FY25, reflecting a 10% increase over ₹ 90,785 Crore collected during the same period last year. However, this growth rate is slower than the 20% rise seen in FY24. Despite deceleration following the implementation of the 1/n rule, standalone health insurers (SAHIs) continued to outperform the broader health insurance market.

Retail Broking

India’s capital markets witnessed a notable increase in retail participation in FY25, with the addition of over 84 Lakh new active demat accounts on the National Stock Exchange (NSE), an annual growth of 20.5%. The total number of active demat accounts peaked at 5.02 Crore in January 2025, before experiencing a marginal decline over the subsequent two months amid heightened market volatility.

The surge in investor activity reflects key structural trends, with more young, digitally native investors emerging from Tier II, III, and IV cities, supported by greater financial literacy, seamless onboarding, and user-friendly digital platforms. The BSE’s StAR MF platform processed 50.6 Million monthly transactions in H1 FY25, up from 30 Million a year earlier. Another notable shift is the rising participation of women, with one in every four new investors in FY25 being female, underscoring greater financial inclusion and broader demographic engagement.

Retail investor participation post-COVID-19 accelerated due to simplified digital onboarding, favourable market sentiment, and reduced trading costs. In addition, investors are increasingly accessing the markets through indirect avenues such as mutual funds, Portfolio Management Services (PMS), and Alternative Investment Funds (AIFs).

Furthermore, regulatory bodies such as the Securities and Exchange Board of India (SEBI), along with stock exchanges, clearing corporations, brokers, and registrars, have played a critical role in enhancing market accessibility and transparency. SEBI’s collaborative policymaking and sustained focus on market stability and investor protection have further strengthened investor confidence.

MSME Lending

MSME lending in India has gained strong momentum, with NBFCs leading the growth by outperforming banks. Their funding profile is shifting as some rely more on bank borrowings while larger players tap public deposits and alternative funding sources, alongside expanding loan portfolios in personal loans and vehicle financing.

According to the Reserve Bank of India’s Financial Stability Report (FSR), the share of stressed assets in the microfinance portfolio of NBFCs (including NBFC–MFIs) rose to 5.9% in March 2025 from 3.9% in September 2024. The NBFC sector continues to exhibit resilience, supplemented by improving asset quality, robust capital adequacy levels maintained above 22%, and sustained profitability. For NBFCs focused on Micro–LAP (Loan Against Property), the outlook remains promising, with expanding branch networks, accelerating digital transformation, co–lending partnerships, and sustained access to equity capital.

The Indian MSME sector, with 63 Million enterprises, is emerging as a key growth engine of the economy through its significant GDP and export contribution. Formalisation is accelerating with the Udyam Assist Platform and the rising Udyam registrations, which jumped to 6.2 Crore in March 2025 from 2.5 Crore a year earlier. Lending trends show a shift towards higher–ticket loans amid stress in the small–ticket segment.

The sector is also witnessing growth in women–led enterprises and sustainability initiatives, while continued formalisation and digital lending adoption are expected to help bridge the credit gap. Credit to the MSME sector crossed ₹ 40 Trillion as of March 2025, marking a strong 20% year–on–year growth, primarily attributed to strengthened priority sector lending norms, focused government initiatives, and greater digital adoption. Since its launch in April 2015, the Pradhan Mantri Mudra Yojana (PMMY) has sanctioned over 52 Crore loans worth ₹ 32.61 Lakh Crore, playing a key role in promoting entrepreneurship across the country.

Housing Finance

India’s housing finance market is expected to grow at a CAGR of 15–16%, driven by improved affordability, increasing urbanisation, a rise in nuclear families, premiumisation in housing demand, and supportive government programmes like “Housing for All.” The retail housing segment remains the primary growth driver, while wholesale lending has expanded cautiously. Housing Finance Companies (HFCs) improved asset quality with gross NPAs declining to 2.2% in March 2024 from 4.3% in March 2022, supported by retail loan growth, successful capital raising, and a strong capital structure.

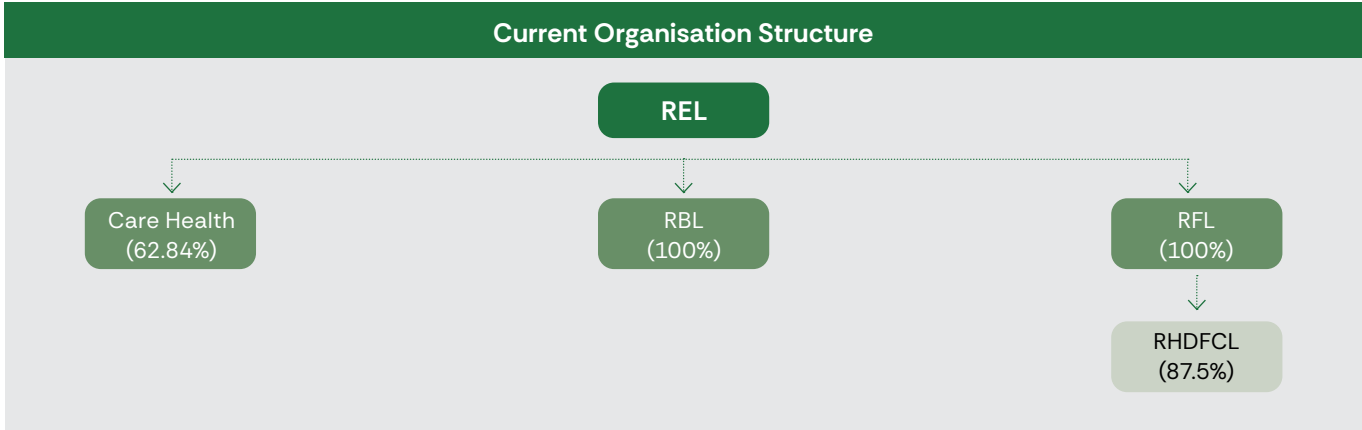
The RBI defines affordable housing as properties priced up to ₹ 65 Lakh in metros and ₹ 40 Lakh in non–metros, with size limits of 60 sq. m and 90 sq. m, respectively. With urbanisation projected to reach 40% by 2030, affordable housing will be crucial in bridging the urban–rural divide and supporting migration to Tier–II and Tier–III cities. According to the Elara report, titled “Past its Prime”, the affordable housing finance companies (AHFCs) market projected a robust 35–45% AUM growth during FY15–24. The current market size is at ₹ 13 Lakh Crore, with the first quarter displaying an uptick in credit cost. This is attributed to seasonality and slow growth during the quarter. As per the report, the AUM growth of AHFCs is likely to settle at 20–25% during FY25–28.

Business Overview

About REL

Religare Enterprises Limited (“REL” or “the Company”) is a Core Investment Company (CIC) registered with the Reserve Bank of India (RBI). It serves as the listed holding company for the Group’s subsidiaries operating across diverse financial services.

Following the conclusion of the Open Offer, the Burman Group has been designated as the promoter of the Company. Renowned for its strong financial foundation, credible governance practices, and long–term strategic outlook, the Burman Group is a respected business operating in India for the last 140 years. Their association is expected to contribute significantly to the Company’s stability, value creation, and future growth trajectory.



Key Subsidiaries and Their Operational Performance

Care Health Insurance Limited (CHIL)

Care Health Insurance Limited (CHIL), 62.84% owned by REL, is one of India’s leading Standalone Health Insurers (SAHI). It is currently the second–largest SAHI holding a market share of 6.9%. It was the only SAHI to remain profitable even during COVID–19, attributed to its strong business metrics driving profitability. It has a network of over 21,610 healthcare providers, 269 branches, and 3,60,000+ agents.

Further, CHIL’s comprehensive product portfolio, comprising 44 products, includes individual, group, travel, fixed benefit and indemnity categories, catering to various customer needs. It provides differentiated services for corporate businesses, such as wellness programmes and preventive health check–ups, helping to negotiate higher premiums and enhance customer retention. Employing a multi–channel distribution strategy through agencies, brokers, corporate agents, online platforms and bancassurance, CHIL primarily focuses on retail and SME customers. The Company continues to invest in digital solutions for its customers, partners, and employees. As a SAHI, CHIL operated across three segments – personal accident insurance, health insurance, and travel insurance.

269 Branch Offices	3,60,000 Agents
21,610+ Healthcare Providers	>90% Claim Settlement Ratio In FY25
~2 hours average Claim Processing Time (Cashless)	~21,610 Empaneled Healthcare Providers

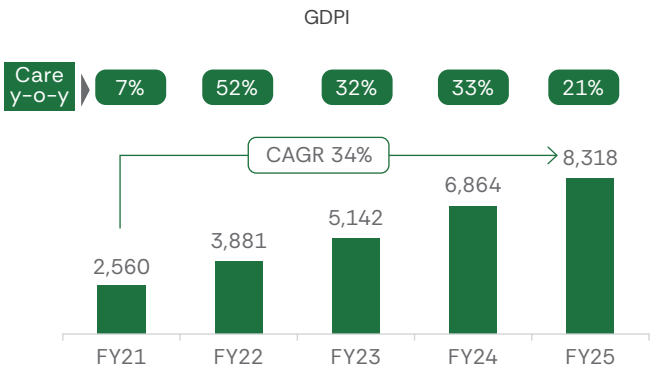
Sources:

IBEF; FICCI – Press Release (2025); AMFI – Indian Mutual Fund Industry Report (2025); Deven Choksey Research (2025); Union Budget – Economic Survey (2025); IBEF – Insurance Sector in India (2025); Economic Times (2025); Times of India (2025); Care Ratings – Housing Finance Report (2025); EY – Insight into the Present and Future of Indian Affordable Housing (2025)

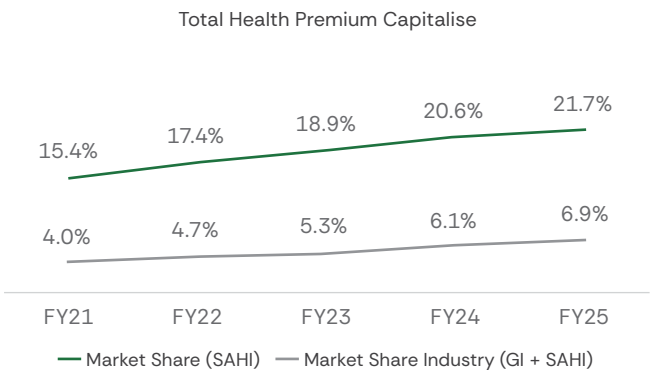
Operational Performance

During FY25, CHIL garnered a Gross Written Premium of ₹ 8,561.99 Crore, representing a 22% growth from FY24, with a combined ratio of 102.84%. CHIL reported a Profit Before Tax (PBT) of ₹ 208.20 Crore, a PAT of ₹ 155.18 Crore, and an underwriting loss of ₹ 328.00 Crore for FY25. As of March 31, 2025, CHIL had a net worth of ₹ 2,331.20 Crore. The Company continues to invest in distribution, technology, and servicing opportunities, and maintains healthy solvency margins.

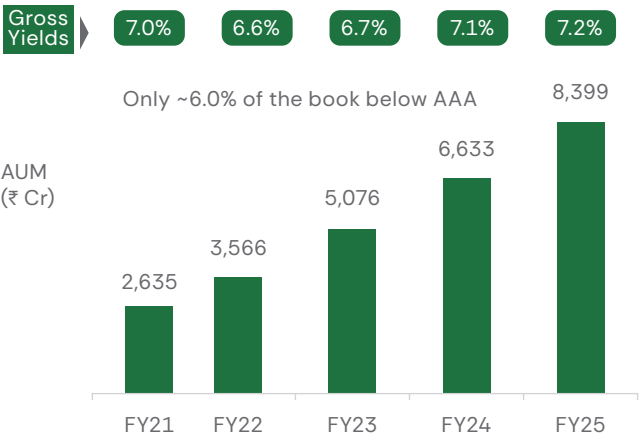
Growing Traction



Robust Market Share



Growing Investment Book with Healthy Yields



Opportunities

The Indian health insurance market is growing, registering a market size of ₹ 1,27,277 Crore in FY25, an Increase of 9.1% from the previous year. Among health insurance service providers in India, public sector institutions hold a market share of 35.9%, private Insurers have a 33.9% market share, and SAHI accounts for 30.2% of the market. However, in terms of retail GDP, SAHI had the largest share at 57.6% in FY25. Having invested in people, processes, alliances, technology, and customer services, CHIL is well-positioned to serve and grow within the structural growth narrative of the insurance sector in India, particularly in the health Insurance sector.

Religare Broking Limited (RBL)

Religare Broking Limited (RBL), a wholly owned subsidiary of REL. Under retail broking, RBL has more than 1,400+ points of presence spanning 400+ towns and cities across the length and breadth of India, serving over 1.1 Million unique customers. RBL's distribution strategy entails a judicious combination of its own branches and a strong network of franchisees that help extend RBL's presence.

The Company offers a comprehensive suite of broking services, including both full-service and discount broking models, catering to a wide spectrum of investors.

RBL provides multi-platform trading options, including branch, web, mobile app and Call and trade, to enhance customer convenience and accessibility. Additionally, the retail broking business has Bancinvest partnerships with various banks, such as Bank of Maharashtra, Dhanlaxmi Bank Limited, Karur Vysya Bank Limited, Saraswat Bank, South Indian Bank Limited, Tamilnad Mercantile Bank Limited, and Union Bank of India, and continues to expand its Bancinvest partnerships.

11 Lakh
Total Customers

2.1 Lakh
Active Clients

Digital Engagement Highlights – FY25

- **2.53 Lakh** –Total User Base
- **19.4 Lakh** – Total App Downloads
- **74.5%** – Annual Growth in User Base
- **~63K** – Average Daily Active Users

RBL operates the following segments:

- **Retail Equity Broking and Depository Services:** The retail equity broking business is operated by RBL. RBL is registered as a stock and commodity broker with the Securities and Exchange Board of India (SEBI). RBL is also a member of the National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity & Derivatives Exchange Ltd. (NCDEX), and Multi Commodity Exchange of India Ltd. (MCX). Additionally, RBL is a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), ensuring smooth settlement of clients' delivery-based transactions.

- **Retail Commodity Broking:** Commodity broking provides a platform for exchange-based trading of futures and options in various agricultural products, bullion, metals, and oil and gas to producers, end-users, and intermediaries who are exposed to price risks in these commodities, to lock in future prices and thereby hedge their exposures. RBL is a member of the National Commodity & Derivatives Exchange Ltd. (NCDEX) and Multi Commodity Exchange of India Ltd (MCX).
- **Retail Currency Broking:** Trading in currency futures and options allows clients to hedge the capital and trading exposures they may have in currencies other than the Indian Rupee. These products are offered by RBL as a member of the currency segment on NSE and BSE. Currently, the exchanges permit futures trading in four currency pairs: US Dollar-Indian Rupee, Euro-Indian Rupee, Pound Sterling-Indian Rupee, and Japanese Yen-Indian Rupee, and options trading in the US Dollar-Indian Rupee pair.

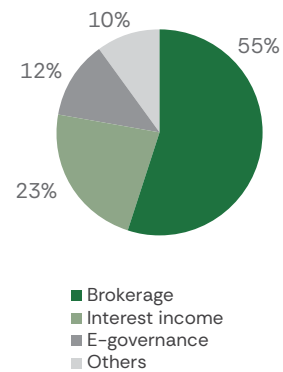
Ancillary Services

Under the e-governance business, RBL provides and facilitates a variety of government services, financial inclusion services, citizen e-services, and other ancillary and allied services, including but not limited to Permanent Account Number (PAN) issuance, Tax Deduction and Collection Account Number (TAN, e-TDS returns, business correspondent for banking services, Bharat Bill Payment Systems (BBPS) and recharges, ticketing for airlines, railways, buses, and tourism through online and offline platforms, Digital Signature Certificate and Token (DSC) services, and a Central Record Keeping Agency Facilitation Centre (CRA-FC). RBL's extensive franchisee network spans across India, catering to the needs of retail customers.

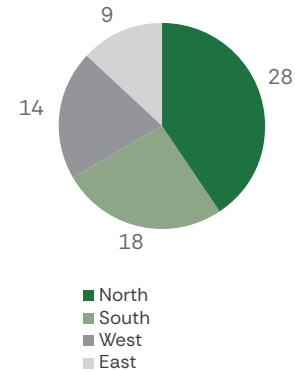
Additionally, RBL is registered with the Association of Mutual Funds in India (AMFI) for mutual fund distribution, the Insurance Regulatory Authority of India (IRDAI) as a corporate agent for the sale of insurance policies, and the Pension Fund Regulatory and Development Authority (PFRDA) to act as a Point of Presence (PoP) for registering applicants under the National Pension Scheme. RBL is also registered with the Securities and Exchange Board of India (SEBI) to act as a Registrar to an Issue and Share Transfer Agent.

Operational Performance

Segmental Revenue (FY25)



Region-wise branches (FY25)



RBL's performance in FY25 continued to reflect steady operational progress, backed by its strong risk management architecture. The Company served 5.2 Crore customers through its PAN services, commanding a 19% market share in this segment. In the broking segment, the total customer base reached 1.1 Million, with the number of active clients rising to ₹ 2.1 Lakh in FY25 from ₹ 1.47 Lakh in the previous year, a 43% year-on-year increase.

In FY25, the broking business experienced a mixed financial performance, marked by headwinds in the broking segment and strong growth in other areas, i.e., wealth distribution business and e-governance. The first half of the year benefited from favourable market conditions. However, the second half was significantly impacted by stressed liquidity in the business, regulatory disruptions, including SEBI's circular on derivative trading, continued foreign institutional investor (FII) outflows, and persistent negative market sentiment.

RBL Average Daily Turnover (ADTO) declined by 38% year-on-year to ₹ 9,996.24 Crore in FY25 from ₹ 16,070.35 Crore in FY24. Consequently, brokerage income decreased by 7.5%, from ₹ 202.18 Crores in FY24 to ₹ 187.09 Crore in FY25.

At the same time, amidst the slowdown in the broking business, RBL reported an exceptional growth on a consolidated basis in the wealth distribution business, where revenue surged by 86% to ₹ 30.34 Crore in FY25, up from ₹ 16.32 Crore in FY24. This performance underscores RBL's successful strategy of diversifying its business model and expanding its suite of financial products. Expansion was also evident in the e-governance business, where the number of franchisees increased by 20% year-on-year from 43,823 in FY24 to 52,669 in FY25. Broking client acquisition improved modestly, with 47,691 new customers added in FY25, compared to 45,045 in FY24, reflecting a 6% year-on-year increase.

On a consolidated level, including subsidiaries Religare Commodities Limited and Religare Digital Solutions Limited, total revenue rose by 3.6%, from ₹ 369.74 Crore in FY24 to ₹ 383.07 Crore in FY25, demonstrating steady topline growth despite a softer market backdrop. Consolidated PAT and other comprehensive income stood at ₹ 30.67 Crore in FY25, compared to ₹ 38.85 Crore in the previous year, impacted by the cyclical pressures within the broking business while maintaining a healthy profitability level.

Looking ahead, Religare Broking Limited is focused on broadening its product suite, investment services, and financial inclusion. These efforts aim to build a more resilient, diversified revenue base and support long-term sustainable growth. Early results are encouraging, particularly the significant rise in distribution income, signalling positive momentum in the Company's transformation strategy.

Opportunities

- Rising Retail Participation:** Retail investor base is expanding rapidly, driven by financial awareness and access to mobile trading platforms, especially from Tier 2 and Tier 3 cities.
- Service Diversification:** Broking firms are expanding into wealth management, PMS, mutual funds, and financial advisory services to reduce reliance on pure brokerage income and deepen client relationships.
- Regulatory Support and Formalisation:** SEBI's reforms are formalising the industry, boosting transparency and investor confidence, and benefiting organised players with strong compliance and governance frameworks.
- Technological Advancements:** AI, analytics, and automation are enhancing personalised advisory, trading efficiency, and operational scalability, reducing costs and improving client engagement across digital platforms.

Threats

- Intensifying Competition:** Rising fintech entrants are compressing margins, forcing traditional players to either cut fees or significantly upgrade offerings to retain clients.
- Overdependence on Market Cycles:** The broking business remains vulnerable to market volatility; bearish trends or prolonged corrections can reduce trading volumes and client activity significantly.
- Technology & Cybersecurity Risks:** As platforms digitise, the threat of data breaches, system outages, and cyberattacks increases, potentially damaging reputation and client trust.

Optimistic Growth Prospects

While the performance of REL's broking business in FY25 was mixed, impacted by both external market conditions and internal factors, growth prospects for FY26 remain optimistic. Emerging opportunities in the wealth distribution space, coupled with improved interest earnings from the margin trade financing book and sustained expansion in the e-governance vertical, will contribute significantly to RBL's growth.

Moreover, India's favourable demographic profile and the ongoing trend of retail inclusion provide strong long-term visibility for the business. However, to fully capitalise on these opportunities, it is imperative that the Company continuously upgrade its infrastructure and enhance its product offerings.

RBL is committed to expanding its client base, strengthening e-governance services, growing its affiliate network, and delivering a comprehensive suite of financial products tailored to meet the evolving needs of its customers throughout their financial journey. These strategic priorities position the company well to capture the evolving market dynamics and drive sustainable growth in the years ahead.

Religare Finvest Limited (RFL)

Religare Finvest Limited (RFL), a wholly owned subsidiary of Religare Enterprises Limited (REL), is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company Investment and Credit Company Middle Layer (NBFC-ICC-ML). RFL primarily focuses on providing debt capital to support their capacity expansion and business growth.

Established in 2008, RFL was among the first NBFCs in India to specialise in lending. By 2016, it had scaled significantly, achieving a peak loan book of over ₹ 16,000 Crore, positioning itself as one of the country's leading SME financing platforms. It primarily serves Tier II and Tier III customers. With the removal of CAP and Fraud Tag and the achievement of a debt-free status in FY24, RFL is well-positioned to accelerate its growth journey.

The product offerings include:

- Working Capital Loans
- Secured Business Expansion Loans
- Short-Term Trade Finance

~360 Active Customers

Operational Performance

In FY25, RFL maintained its position as an MSME-focused NBFC with an AUM of approximately ₹ 1,284 Crore. The lending portfolio remained well-diversified, covering customers from over 80 industries. Asset quality improved, with Net Non-Performing Assets (NNPA) declining to 0.8% from 1.4% in FY24. The Company remained well-capitalised, reporting a CRAR of 161% and a net worth of ₹ 763.9 Crore. Collection efficiency stood at 91% in FY25, compared to 98% in FY24 and 96% in FY23. RFL continued to focus strategically on MSME clusters, with a wide presence of 12 branches across seven states.

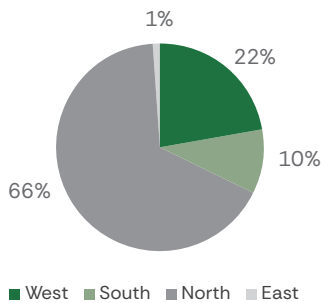
Risks

- Stringent Regulatory Compliance:** With a tougher regulatory stance, the risk-taking capability of NBFCs is shrinking rapidly, adversely affecting the regulatory arbitrage between banks and non-banking entities. Adhering to increasingly complex regulatory requirements can be burdensome for NBFCs, and this has led to a manifold increase in compliance costs.
- Intensified Competition:** Competition from banks, fintech startups, and other financial institutions is intensifying. While larger NBFCs maintain their positions, smaller ones often struggle to compete against well-established companies due to capital constraints, resource limitations, and challenges in scaling operations effectively.
- Credit Risk:** Managing credit risk is a critical challenge for NBFCs. The ability to accurately assess the creditworthiness of new to credit borrowers is essential to prevent defaults and maintain profitability.
- Technological Risks:** The increasing reliance on technology exposes NBFCs to cybersecurity threats and operational risks. Investing in robust IT infrastructure and security measures is crucial to protect their operations and customer data at the same time scale up the operations.
- Non-Performing Assets:** High levels of NPAs can negatively impact NBFCs; profitability, strain their liquidity, and hinder their ability to extend fresh credit.
- Liquidity Risk and Funding Constraints:** Liquidity risk is the greatest challenge to NBFCs, particularly during times of economic slowdown or financial crisis. Given that funding for most NBFCs comes largely from market borrowings, any disruption in funding sources, such as tightening of credit markets, can lead to a squeeze on liquidity.

Opportunities

- Digital Transformation:** Continued investment in digital technologies and the adoption of digital tools can help NBFCs improve efficiency, reduce costs, and enhance the customer experience, making financial services more accessible and efficient.
- Niche Markets:** Focusing on niche market segments can provide NBFCs with a competitive advantage. By specialising in specific areas, such as microfinance, housing finance, NBFCs can build expertise and cater to the unique needs of their target customers.
- Strategic Partnerships:** Collaborating with other financial institutions, technology providers, and government agencies can create new opportunities for NBFCs to expand their reach and offer innovative products and services. Through partnerships with fintech companies, NBFCs can augment their service offerings and leverage modern technologies, such as blockchain, big data analytics, and AI, to further refine credit scoring, risk management, and loan disbursement processes.
- Co-lending:** Co-lending helps share risks and rewards, making funds available to the ultimate beneficiaries at competitive pricing due to the lower cost of funds from banks. At the same time, it helps reach borrowers who have hitherto not been accessed by banks due to a lack of credit history, thereby creating a win-win situation for banks and NBFCs.

AUM by Geography



Religare Housing Development Finance Corporation Limited (RHDFCL)

Religare Housing Development Finance Corporation Limited (RHDFCL) is a non-public deposit-taking Housing Finance Company (HFC) registered with the National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987. Presently, RFL holds 87.5% of RHDFCL's shareholding, with the remaining 12.5% owned by the Maharishi Housing Development Trust. RHDFCL provides housing finance to low-

income segment customers, offering home purchase, home construction, and home improvement loans. These loans cater primarily to individuals in both the formal and informal sectors across urban and semi-urban India. The Company is committed to making affordable housing accessible to all Indians, thereby enabling them to build secure and sustainable futures.

To position itself as a future-ready company, RHDFCL aims to maximise digitisation in its processes and maintain an efficient workforce. RHDFCL's key focus aligns with the Government's "Housing for All" initiative. It extends credit facilities for affordable housing to the Economically Weaker Sections (EWS), Lower Income Group (LIG), and Medium Income Group (MIG) segments of the population. RHDFCL prioritises housing finance proposals that emphasise providing affordable loans to low-income earners and first-time homebuyers, particularly those who are self-employed in small, unregistered enterprises or work for small companies.

The Company employs robust credit assessment processes to make well-informed lending decisions and capitalise on opportunities. Customer-centricity is a key focus, and RHDFCL follows a "Closer to Customer" strategy to enhance its outreach. Its strong digital system, which spans from customer onboarding to collections, provides an overall advantage over traditional players. By prioritising customer needs and adopting a customer-centric approach, RHDFCL aims to deliver better services and meet the requirements of its target market.

~3,200 customers served across India	ICRA Ratings: Long-term/ short-term bank lines: [ICRA]BBB-(Stable) / [ICRA]A3
Care Ratings: Long-term bank lines: CARE BBB - (Stable)	Presence in 9 states through 26 branches and ~3,500 live accounts

Lending Portfolio (AUM):	
70.4% Home Loans	29.6% Loan Against Property

Operational Performance

As of March 31, 2025, RHDFCL maintained a Capital Adequacy Ratio of 140.09%, indicating a well-capitalised and strong regulatory capital base. The Asset Under Management (AUM) of RHDFCL was approximately ₹ 250 Crore. The average ticket size for home loans provided by RHDFCL was ₹ 10.73 Lakh, with all loans backed by residential properties as collateral. Additionally, 100% of fresh business was directed towards retail lending.

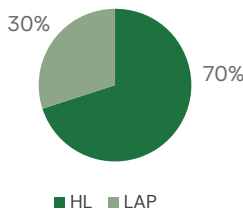
The Gross NPA and Net NPA ratios were 3.6% and 2.7% of the Net Advances, respectively. RHDFCL reported a Total Income of ₹ 32.32 Crore and a Profit/(Loss) After Tax of ₹ (12.67) Crore for the financial year.

The challenges in resource raising, combined with run-off and portfolio sales, have led to a reduction in the loan book size. This, in turn, has caused a simultaneous decline in income. Fixed operational costs have remained at minimal level, with the expectation of resolving parent company's legacy issues and achieving future business growth. Despite the challenges in raising funds, the Company had sufficient equity and regulatory capital.

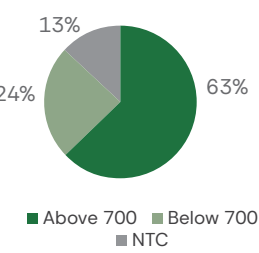
From FY18 until March 31, 2025, RHDFCL has repaid liabilities amounting to ₹ 1,108.28 Crore (principal of ₹ 831.60 Crore and interest of ₹ 276.68 Crore). Presently, RHDFCL is in active discussions with various financial institutions to mobilise additional borrowings. The Company's sales and distribution, risk management, and operations have been robust and capable of scaling up lending operations in a phased manner. As the liability lines build up in the future, the Company is business-ready to approach the market aggressively and expand the loan book.

During FY25, RHDFCL served around 3,200 customers across India and maintained ~3,500 live accounts. The Company remained well-capitalised with a CRAR of over 100% and recorded a collection efficiency of 99% for the year. RHDFCL is present in nine states through 26 branches.

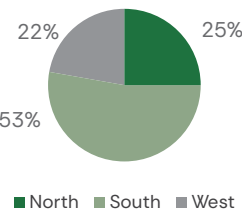
AUM by Product



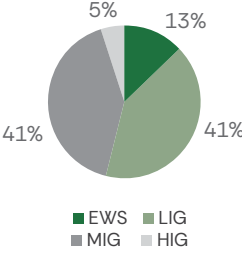
AUM by Bureau



AUM by Geography



AUM by Income Segment**



Key Developments

- Credit Ratings:** As of March 31, 2025, RHDFCL had a rating of CARE BB+ (Stable) assigned to long-term bank lines of ₹ 500 Crore by Care Ratings Limited, [ICRA]BB (Stable)/[ICRA] A4 assigned to long-term/short-term bank lines of ₹ 400 Crore by ICRA Ratings, and IVR BBB- (Stable) assigned to proposed Non-Convertible Debentures of ₹ 100 Crore by Infomerics Ratings.

During the current financial year, ICRA Ratings and Care Ratings have upgraded long-term/short-term bank lines ratings to [ICRA]BBB- (Stable)/[ICRA]A3 and long-term bank lines rating to CARE BBB- (Stable), respectively. These upgrades are on account of favourable developments at Religare Group, following the classification of the Burman Group (promoter family of Dabur India Limited) as promoters of Religare Enterprises Limited (REL) – the ultimate parent of RHDFCL, and strengthening of the board composition of REL – both of which augur well for the Group's credit profile.

The ratings also factor in RHDFCL's comfortable capitalisation profile for its current scale of operations, nil gearing, adequate liquidity, and the stated intent from the Religare Group to support RHDFCL.

- Co-Lending:** To augment its business, the Company has established co-lending tie-ups with reputed HFCs/NBFCs like DMI Housing Finance Pvt. Limited and Singularity Creditworld Private Limited, enabling better cost of funds, high yields, credit sharing, and reach. These partnerships aimed at enhancing access to financing for homebuyers. Under this arrangement, RHDFCL sources and co-originates the loans with the co-lender, with only a 20% share in the total sanctioned loan.

Risks

The competitive landscape is a threat, with banks and non-banking finance institutions intensifying their focus on affordable housing finance. This competition pressures interest rates and margins, necessitating innovation in products and services. Additionally, regulatory changes and market fluctuations can create uncertainty, impacting profitability and operational stability. Housing market volatility, especially in Tier 2 and Tier 3 cities, and cybersecurity risks from technological advancements also pose challenges.

Opportunities

The Indian home loan industry is poised for significant growth, driven by rapid urbanisation, increased mortgage penetration, and government initiatives promoting affordable housing. As more people move to urban areas seeking better opportunities, the demand for housing surges, while the young population in India presents a large potential customer base for home loans. Government efforts, such as substantial budget allocations for new and stalled projects, create favourable conditions for first-time homebuyers.

Additionally, the rise of women borrowers is a key trend, with their participation in the workforce boosting India’s economic growth. CIBIL projects that women borrowers will grow at a 19% CAGR over the next five years, with the convenience of instant approvals and digital loan processes making online borrowing more appealing. Furthermore, digital lending programs targeting unbanked locations enhance financial inclusion, providing access to credit for those in remote or rural areas traditionally underserved by banks.

Financial Performance

Highlights of standalone and consolidated financial performance of REL in FY25.

Particulars	(₹ Crore)			
	FY24		FY25	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	25.24	6,299.26	41.82	7,396.88
Total Expenditure	97.11	6,081.91	82.94	7,153.57
Profit Before Tax	(71.88)	217.34	(41.12)	243.30
Exceptional Items	-	230.35	-	-
Profit/(Loss) before Tax after exceptional items	(71.88)	447.69	(41.12)	243.30
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Profit/(Loss) Before Tax	(71.88)	447.69	(41.12)	243.30
Income tax Expense/ (Credit)	(6.52)	100.27	(3.57)	59.97
Profit/(Loss) After Tax	(65.35)	347.41	(37.54)	183.32
Other Comprehensive Income	(0.47)	54.42	(0.55)	67.87
Total Comprehensive Income for the period	(65.82)	401.83	(38.09)	251.19
Less: Share of Non–Controlling Interest	-	135.14	-	84.13
Total Comprehensive Income/(Loss) (after tax & non–controlling interest)	(65.82)	266.69	(38.09)	167.06

Segment-Wise Performance (Consolidated)

The Company’s income from operations comprises income from lending activities, insurance premiums, broking operations, interest from fixed deposits with banks, income from non-current investments, income from current investments, interest from delayed payments, profit on assignment of loans, income from advisory services, investment management and advisory fees, and income from arbitrage and trading of securities and derivatives.

Particulars	(₹ Crore)	
	Amount (₹ Crore)	% of Total Income
Income From Lending Activities	75	1.0%
Interest Income on Fixed Deposits with Banks	50	0.7%
Interest Income/Charges on Delayed Payments	53	0.7%
Income from Investments	515	6.9%
Commission Income	2	0.0%
Income From Broking Operations	273	3.7%
Net Income from Insurance Premium	6,347	85.8%
Other Business Income	39	0.5%
Total Revenue from Operations	7,354	99.4%
Other Income	43	0.6%
Total Income	7,397	100%

Key Ratios (Consolidated)

(₹ Crore)	
Particulars	FY25
Total Income	7,396.88
EBITDA	342
EBITDA Margin %	4.6%
PBT	243.30
PBT Margin %	3%
PAT	183.32
PAT Margin %	2.47%
Current Ratio	0.35
Debt–Equity Ratio	0.04
Return on Net Worth	7%

Risk Management

Risk Management & Internal Control Systems and Their Adequacy

Risk Governance is an essential aspect of the strategy of the Company intended at identification, assessment and mitigation of the potential risks that could affect the Company’s operations, financial performance, sustainability, and reputation. The Board of Directors of the Company is responsible for ensuring oversight of the risk management

policies and procedures, and has constituted a Group Risk Management Committee (GRMC), which is responsible for framing, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate modifications as and when necessary. GRMC’s role has been aligned with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions on Core Investment Companies and other applicable regulatory requirements. A process has been laid down to periodically apprise the GRMC about prevalent risks and corrective plans adopted by the respective group entities to mitigate the identified risks.

The Company is a registered NBFC and core investment company. As an investment holding company, the management function includes oversight of risk function prevalent in the Company and its key operating subsidiaries. The Company has a comprehensive risk management framework and overarching Risk Management Policy, which have been adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. The Risk Management Policy of the Company identifies the key risks, which are applicable to the Company. It is aimed at identification, assessment, mitigation, monitoring, and reporting of identifiable risks and documentation of each identified risk along with their mitigation plan. The respective functional head and/or risk management department of key operating subsidiaries is responsible for the implementation of the risk management system and the maintenance of records of risk and mitigation plan in Risk & Control Matrix (RCMs) for their respective functional areas, which are updated and tested periodically. Therefore, the risk governance and framework defines the risk management approach including risk documentation, testing and reporting on a periodical basis. The framework has different risk parameters, which help in the identification of risks and their classification as High, Medium and Low categories based on likelihood, impact and velocity in various risk types such as operational, financial, compliance and reputation risk. Qualitative and quantitative assessment is done to determine the likelihood and impact of identified risks, which are ultimately plotted on a matrix based on their severity and probability.

Reviews and reporting of the risk environment and performance is conducted on a quarterly basis. The testing and evaluation of the control environment around risk management are integrated and aligned with the quarterly internal audit process. The GRMC of the Company and the respective Risk Management Committee / Board of Directors of its key operating subsidiaries reviews the risk management policy at least on an annual basis. Further, the adequacy of the design and operating effectiveness of key processes and controls, as documented in the Risk and Control matrices, are tested and a consolidated dashboard of Risk and Control review results across the Company and its key operating subsidiaries are

presented to the GRMC and Audit and Governance Committee of the Board on a quarterly basis. Further, to enable oversight of the risk management function prevalent at each of the key operating subsidiaries, the management team of each key operating subsidiaries makes presentation on key risk types, as defined in the respective Risk Management Policy, to the GRMC of the Company on a quarterly basis. Financial reporting and fraud risks are duly considered in the risk management framework. Risks are mapped with controls and the Risk management framework is revisited and revised based on prevailing practice and relevance.

The Company and its subsidiaries have an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Controls of the Company and its subsidiaries encompasses the policies, standard operating procedure manuals, approval/authorisation matrix, circulars/ guidelines, and risk & control matrices for ensuring the orderly and efficient conduct of its business and support functions, adherence to these policies & procedures, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information during the process of financial reporting. Such detailed controls ensure productive and effective use of resources to the extent that the assets are safeguarded, transactions are duly approved, registered and adequately reported and checks and balances ensure consistency and reliability of accounting data.

The Company is a registered NBFC (CIC) and is exposed to various risks as stated in the Risk Management Policy of the Company and its key operating subsidiaries. The Company and its subsidiaries have an adequate control environment for identification, assessment, monitoring, mitigation and reporting of applicable risks on a periodical basis through an effective Risk Management Framework that has been developed encompassing all the key business and support functions. Mitigation plans and controls are documented for each identified risk in the form of policies and standard operating procedures and risk and control matrices (RCM). Risks/controls documented in the RCMs are mapped to each of the financial statement line items (FSLI) and financial assertions to ensure of internal financial controls and mitigation plans. The Company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, information technology controls relating to Information Security, Cyber Security and Other Information Technology General Controls (ITGC) have also been identified, assessed and documented, which are updated periodically.

The Company and its key operating subsidiaries have a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. The Company and its key operating subsidiaries have a satisfactory system of periodical

monitoring and reporting of internal financial controls. Key policies and procedures including the RCMs designed to provide reasonable assurance are monitored and updated on a periodical basis. Management ensures that controls as designed are operating effectively and that lapses are identified and remedied in a timely manner. The monitoring activities are carried out through a Control Self-Assessment (CSA) mechanism integrated with the internal audit function, whereby key risks and controls are reviewed on a quarterly basis and a dashboard containing results of evaluation of Test of Design (TOD) and Test of Operating Effectiveness (TOE) relating to the Company and its key operating subsidiaries are presented to the Audit and Governance Committee and Group Risk Management Committee (GRMC) of the Company.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit policy and framework as approved by the respective Audit and Governance Committees of the Board. The scope, authority and structure of the Internal Audit function have been defined in the comprehensive Internal Audit Policy. The Company also conducts an Information System and Cyber Security Audit on a yearly basis and the report is presented to the Audit and Governance Committee of the Board. Information System Security controls enable the Company to keep a check on technology-related risks and also improve business efficiency and distribution capabilities.

The Internal Audit Team evaluates the efficacy and adequacy of the internal control system and internal financial controls in the Company, its compliance with operating systems, accounting procedures, policies and regulatory requirements at key locations of the Company. Based on the integrated report of the internal audit function and IFC, process owners undertake corrective action in their respective areas and thereby strengthen the internal controls. Significant internal audit observations (rated high and medium risk) and corrective actions thereon, along with the IFC dashboard, are presented to the Audit and Governance Committee of the Board on a periodical basis. The Internal Auditors also assess opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add

value to the organisation and follow up the implementation of corrective actions. The Audit and Governance Committee of the Board reviews and evaluates the adequacy and effectiveness of the Company’s internal control environment, provides their inputs, if any, to improve the quality of audit and assurance standards and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework. Therefore, the Board has laid down Internal Financial Controls to be followed by the Company and ensured that such Internal Financial Controls are adequate and were operating effectively during the financial year.

Human Resources

Employees are the backbone of the Company’s success. The organisation is dedicated to creating a workplace that encourages growth, innovation, and teamwork. Its professional and highly experienced team is its most valuable asset, and the Company remains committed to helping them develop and thrive. Through the hard work and dedication of our employees, the Company has built a strong reputation and regained the trust of our stakeholders. It has navigated tough times with resilience and emerged as a leader in It has industry.

Investing in employees is key to the Company’s long-term success. It prioritises employee development, engagement, and satisfaction, recognising that happy and fulfilled employees drive business results. Its approach includes mentorship and coaching by developing future leaders under the guidance of our experienced top leadership team. The Company focuses on ensuring continuity and building a robust talent pipeline for critical roles. Maintaining diversity and fostering a workplace culture that is inclusive, equitable, and reflective of the communities we serve. The Company is dedicated to ensure the employees wellbeing by prioritising the health, safety, and well-being of our employees and their families through various initiatives and programs.

The Company’s goal is to create a workplace where all employees feel valued, empowered, and supported to succeed.

Report on Corporate Governance

for Financial Year 2024-25

In compliance with requirement of Regulation 34(3) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (“SEBI Listing Regulations”), the Company submits the Corporate Governance Report for the year ended March 31, 2025:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to ensure governance by adhering to the existing guidelines on corporate governance and further developing and strengthening your Company’s corporate governance practices. While working to enhance the corporate value of the group in the medium to long term, it is ensured that all stakeholders’ interests are protected by continuously striving to increase the efficiency of the operations as well as the systems and processes for use of corporate resources. The Company aims at achieving not only the highest possible standards of legal and regulatory compliances, but also of effective management by way of its business decisions.

The corporate structure, business and disclosure practices have been aligned to Corporate Governance philosophy, transparency, accountability, fairness and communication with stakeholders which are integral to your company’s functioning. We believe in performance oriented systems. We accord highest priority to these systems and protect the interests of all shareholders, particularly the minority shareholders.

The Board of Directors (the “Board”), guided by above philosophy, formulate strategies and policies having focus on optimizing value for various stakeholders including shareholders and the society at large. Your Company’s Corporate Governance framework ensures that we make the timely disclosures and share correct information regarding our financials and performance as well as business of the Company from time to time.

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI Listing Regulations during the year under review.

2. BOARD OF DIRECTORS

A. BOARD COMPOSITION

The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company’s growth and policy making decisions. The presence of minimum one woman director and minimum 50% of Board of Directors as Non-Executive Directors in the composition of Board of Directors of the Company is in conformity with the requirements of Regulation 17 of SEBI Listing Regulations as well as provisions of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company and all other applicable laws. The Chairperson of the Board of the Company is a Non- Executive Director. It is further confirmed that Non-Executive Chairperson of the Board is neither the promoter of the Company nor is related to any promoter or person occupying management positions at the level of Board of director or at one level below the board of Directors.

The category wise composition of Board of Directors under Regulation 17 of SEBI Listing Regulations as on March 31, 2025 is as under:

S. No.	Category	No. of Directors
1	Executive Director*	0
2	Non-Executive, Independent Director (including an Independent Woman Director)	6
3	Other Non- Executive Director	0
Total		6

*Ceased w.e.f. February 07, 2025

None of the Non-Executive Directors are and were responsible for the day to day affairs of the Company during the year under review.

The details relating to composition, category of Directors, directorships held by them in other companies and their membership and chairpersonship in various Committees of Board of other companies, as on March 31, 2025 are as follows:

S. No.	Name of the Director	DIN	Category of Directors	No. of Directorships held in other Companies (other than in Religare Enterprises Limited)	No. of Memberships/ Chairpersonship in various other Board Committees (other than Religare Enterprises Limited)		Directorship in other listed entity(ies) & Category thereof		
					Member including Chairpersonship	Chairpersonship			
1	Mr. Praveen Kumar Tripathi	02167497	Non-Executive Independent	6	8	1	JBM (Independent, Executive Director)	Auto	Limited Non-
2	Mr. Malay Kumar Sinha	08140223	Non-Executive Independent	7	5	Nil		Nil	
3	Ms. Preeti Madan	08384644	Non-Executive Independent	Nil	Nil	Nil		Nil	
4	Mr. Ranjan Dwivedi	09185085	Non-Executive Independent	Nil	Nil	Nil		Nil	
5	Mr. Rajender Mohan Malla ¹	00136657	Non-Executive Independent	13	8	4	Filatex (Independent, Executive Director)	India Chemicals and Pharmaceuticals Limited (Independent, Executive Director)	Limited Non-
							Waaree Energies Limited (Independent, Executive Director)		Non-
							Kajaria Ceramics Limited (Independent, Executive Director)		Non-
							NCC Limited (Independent, Executive Director)		Non-
6	Mr. Shrikant Shreeniwas Somani ²	00085039	Non-Executive Independent	9	4	Nil	I G Petrochemicals Limited (Independent, Executive Director)		Non-
							Inox India Limited (Independent, Executive Director)		Non-

¹Appointed as Non-Executive Independent Director w.e.f. February 21, 2025 for a term of 5 consecutive years

²Appointed as Non-Executive Independent Director w.e.f. February 21, 2025 for a term of 5 consecutive years

Notes:

- I. The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations & Section 149 (6) of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under the Regulation 16(1)(b) of the SEBI Listing Regulations and are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

- II. None of the Directors of the Company holds directorship in more than 20 companies. This includes alternate directorship but does not include the directorships held in foreign companies, dormant companies and companies under Section 8 of the Act. Further, none of the Directors hold directorship in more than 10 public companies (including directorship in private companies that are either holding or subsidiary company of a public company). For the purpose of reckoning the directorships in listed companies, only equity listed companies have been considered.

- III. None of the Directors of the Company is holding position of Director / Independent Director in more than seven listed companies.

- IV. During the year under review, Executive Chairperson (Whole Time Director) of the Company during her tenure in the Company till the date of her cessation effective from February 07, 2025 did not serve as an Independent Director in more than 3 listed entities.

- V. None of the Directors on the Board is a Member of more than 10 Committees or Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations) across all the public limited companies in which the person is a Director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2025 have been made by the Directors. For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, and high value debt listed entities have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act/section 25 of the Companies Act, 1956 have been excluded. The Committees considered for the purpose are those prescribed under Regulation 26 of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of all Indian Public Limited Companies.

- VI. All the Directors in their individual capacity have confirmed that they are not debarred or disqualified by SEBI/Ministry of Corporate Affairs or any other statutory authority to continue as Director of the Company. The Company has also obtained a certificate from a Company Secretary, in Whole Time Practice in this regard.

- VII. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company other than the receipt of sitting fees

for meetings of Board & Committees attended by them & none of the Non-Executive Directors hold any equity shares or convertible instruments in the Company.

- VIII. During the year, Mr. Rajender Mohan Malla and Mr. Shrikant Shreeniwas Somani were appointed as Additional Directors (categorized as Non-Executive Independent Directors) on the Board of the Company in the board meeting held on February 21, 2025. In pursuance of requirements of Regulation 17(1C) read with Regulation 25(2A) of SEBI Listing Regulations, it is confirmed that the appointment of Mr. Malla and Mr. Somani was approved by the shareholders by passing the special resolution(s) in their extra-ordinary general meeting held on April 10, 2025 within the three months of their appointment on the Board. It is further confirmed that any director appointed or continuing as director is in conformity with the requirements of Regulation 17 of SEBI Listing Regulations.

- IX. The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.

- X. As required under Regulation 17 of SEBI Listing Regulations and second proviso to Section 149(1) of the Act, Ms. Preeti Madan is the Woman Independent Director on the Board of the Company.

- XI. None of the Directors of the Company has attained the age of seventy five years as on March 31, 2025.

- XII. None of the Directors on the Board of the Company has been debarred from accessing the capital market and/or restrained from holding position of Director in any listed company by virtue of any SEBI Order or any such authority.

- XIII. There are no inter-se relationships between Board of Directors of the Company.

B. BOARD MEETINGS & ATTENDANCE

Minimum four Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. Dates of Quarterly Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting except for meetings which are held on shorter notice period. Each agenda item is provided with sufficient background and all material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting

with specific reference to this effect in the agenda. Further the general consent of the Board for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice is obtained in the first Meeting of the Board held in each financial year and also whenever there is any change in Directors. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Video conferencing or other audio visual facilities are used to facilitate Directors residing abroad or who are unable to attend meetings physically in India and present at other locations, to participate in the meetings. In case of exigencies or urgencies, resolutions are considered by circulation as well.

The Board is given presentations covering the Company's major business segments and their operations, overview of business operations of major subsidiary companies, business environment, the Company's business areas, including business and funding opportunities and strategy and risk management practices before taking on record the Company's quarterly/year to date/annual financial results.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2024-25 are as under:

S. No.	Name of Director	No. of Board meetings attended/ entitled to attend	Whether attended last AGM
1.	Dr. Rashmi Saluja ¹	15/15	Yes
2.	Mr. Malay Kumar Sinha	19/20	Yes
3.	Mr. Hamid Ahmed ²	14/15	NA
4.	Mr. Praveen Kumar Tripathi	20/20	Yes
5.	Mr. Ranjan Dwivedi	20/20	Yes
6.	Ms. Preeti Madan	20/20	Yes
7.	Mr. Rajender Mohan Malla ³	3/3	NA
8.	Mr. Shrikant Shreeniwas Somani ⁴	2/3	NA

¹Ceased to be Executive Director of the Company w.e.f. February 07, 2025

²Ceased to be Independent Director of the Company w.e.f. February 04, 2025

³Appointed as Independent Director of the Company w.e.f February 21, 2025

⁴Appointed as Independent Director of the Company w.e.f February 21, 2025

Board Diversity and Succession Planning

In compliance with the provisions of the SEBI Listing Regulations, the Company has a policy on Board Diversity in place. The Board comprises of eminent persons with high credentials of considerable professional experience and expertise in diverse fields who effectively contribute to the Company's growth and policy making decisions. The directors are persons of eminence in areas of management and governance, financial services, finance, law, etc. and bring with them experience/ skills which add value to the performance of the Board.

Further, one of the key functions of the Board of directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel/senior management personnel and overseeing succession planning. Accordingly, the Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. Further, pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of Board and senior management has been adopted by the Company and is reviewed as and when necessary.

New directors to be inducted are identified by Nomination and Remuneration Committee and are updated by the management regarding the Company's business and operations, governing documents, detailed business strategy for various businesses, code of conduct, information on key personnel and financial information through orientation in separate meetings.

During the financial year 2024-25, Twenty (20) Board meetings were held: May 21, 2024, June 21, 2024, July 11, 2024, July 19, 2024, August 05, 2024, August 13, 2024, August 21, 2024, August 23, 2024, September 18, 2024, October 08, 2024, November 12, 2024, December 04, 2024, December 12, 2024, January 08, 2025, February 03, 2025, February 11, 2025, February 21, 2025, February 26, 2025, March 17, 2025 and March 27, 2025. Time gap between two consecutive board meetings was not more than 120 days. The last Annual General Meeting of the Company was held on February 07, 2025.

Skills/Expertise/Competence of the Board of Directors:

The table below summarizes the skill/expertise/competencies of the Directors identified by the Board for effective functioning of the Company and which are available with the Board of the Company as on March 31, 2025.

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani
1	Industry knowledge/ experience & Technical Expertise	i.	Should have adequate knowledge to make informed decisions about the industry and the organization	✓	✓	-	✓	✓	✓
		ii.	To ensure overall efficiency & profitability	✓	✓	✓	✓	✓	✓
		iii.	To mitigate larger risks by ensuring compliance	✓	✓	✓	✓	✓	✓
		iv.	Knowledge of broad public policy direction & understanding of government legislation	✓	✓	✓	✓	✓	✓
		v.	Understanding of macro-economic factors, trends, challenges and opportunities, or unique dynamics in financial market that are relevant to Religare Enterprises	✓	✓	✓	✓	✓	✓
2.	Governance	i.	Should have essential knowledge and understanding of governance related matter	✓	✓	-	✓	✓	✓
		ii.	Ability to think strategically, identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Religare Enterprise's relevant policies and priorities. The ability to support, promote, and ensure alignment with the organization's vision and values	✓	✓	✓	✓	✓	✓
		iii.	Ability to identify key issues and opportunities for Religare Enterprises within Financial Services industry and develop appropriate policies to define the parameters within which the organisation should operate.	✓	✓	✓	✓	✓	✓
		iv.	Ability to make prudent business decisions based on risk assessment and market conditions that reflect the risk appetite and corporate values of the organization; including the ability to apply practical business experience at a governance level	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani
3	Leadership	i.	Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	✓	✓	✓	✓	✓	✓
		ii.	Make use of available resources by delegating responsibilities and directing resources to desired results	✓	✓	✓	✓	✓	✓
4	Strategic thinking i. and decision making	i.	Ability to see the big picture and also being goal/future oriented	✓	✓	✓	✓	✓	✓
		ii.	Ability to think independently & critically	✓	✓	✓	✓	✓	✓
		iii.	Ability to make informed decisions efficiently & take necessary actions	✓	✓	✓	✓	✓	✓
		iv.	Ability to analyse & understand report and data presentations	✓	✓	✓	✓	✓	✓
		v.	Ability to review and analyse proposed budgets & vacancies to provide organization with strategic inputs & priorities	✓	✓	✓	✓	✓	✓
5	Personal Attributes/ Behavioural competencies – The attributes and competencies enabling the individual director to use their knowledge and skills to function well as a team member and to interact with key stakeholders.	i.	Leadership & Collaboration - Ability to inspire, motivate and offer direction and leadership to others. They also demonstrate an understanding of the importance of teamwork to the success of the board. This may include an ability to recognize and value the contributions of all board members, staff, and stakeholders	✓	✓	✓	✓	✓	✓
		ii.	Communication Skills - Ability to both listen effectively and articulate ideas, opinions, rationales and comments in a clear, concise manner. This includes accepting accountability for engaging in frank, open and honest discussions, valuing a diversity of opinions and perspectives, making well-informed decisions and seeking to achieve in-group consensus in the best interest of Religare Enterprises	✓	✓	✓	✓	✓	✓
		iii.	Integrity - A commitment to: putting the Company's interests before any personal interests acting in a transparent manner and declaring any activities or conduct that might be a potential conflict maintaining Board confidentiality at all times.	✓	✓	✓	✓	✓	✓

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Mr. Praveen Kumar Tripathi	Mr. Malay Kumar Sinha	Ms. Preeti Madan	Mr. Ranjan Dwivedi	Mr. Rajender Mohan Malla	Mr. Shrikant Shreeniwas Somani
		iv.	Influencer and negotiator - The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions;	✓	✓	✓	✓	✓	✓
		V.	Commitment - A visible commitment to the purpose for which Religare Enterprises has been established and operates, and its on-going success	✓	✓	✓	✓	✓	✓

Information available to the Board

During the year 2024-25, minimum information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, wherever applicable, has been placed before the Board for its consideration.

The aforesaid information is generally provided as a part of the agenda of the board meeting and/or is placed at the table during the course of the meeting. Key Managerial Personnel and other senior management staff are also invited to the Board Meetings to present reports on the Company's operations and internal control systems. The Company Secretary, in consultation with the Chairperson prepares the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted to be taken up as 'any other item'. Further, the Board periodically reviews the Compliance Reports as prepared and placed before it by the Management in respect of laws and regulations applicable to the Company.

Separate Meeting of Independent Directors & Familiarization Programme for Independent Directors

During financial year 2024-25, separate meeting of the Independent Directors of the Company was held on May 21, 2024 without the presence of Non-Independent Directors and members of management. Along with other matters, Independent Directors discussed the matters specified in Schedule IV of the Act and Regulation 25(4) of SEBI Listing Regulations.

Company has also carried out Familiarization Programme for its Non – Executive Independent Directors on March 26, 2025 in accordance with the Regulation 25(7) of

SEBI Listing Regulations read with Independent Director Training Policy of the Company. Details of Familiarization Programmes conducted are uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/familiarisation-programme-for-independent-directors>

Shareholding of Executive Directors

As on March 31, 2025, the Company has no Executive Director on the Board of the Company.

However, during the year under review there was only one Executive Director (designated as Executive Chairperson) on the Board of the Company, namely, Dr. Rashmi Saluja (DIN: 01715298) who ceased to be director and consequentially as the executive chairperson of the company, effective from 07 February 2025.

The said erstwhile Executive Director and Chairperson of the Board of the Company held 28,31,386 equity shares (0.86 % of the equity share capital) of the Company as on March 31, 2025. During the financial year ended March 31, 2025, no grant of employees' stock options under the extant ESOP Scheme was made to her, while she exercised 1,65,000 stock options out of the earlier tranche of 30,00,000 stock options granted to her in the FY 2022-23 under the extant ESOP Scheme of the Company.

Directors and Officers liability insurance ('D&O policy')

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) of the Company and its subsidiaries. The Board is of the opinion that quantum and risk presently covered is adequate.

Resignation by the Independent Director

Mr. Hamid Ahmed resigned as Non-Executive Independent Director from the Board of Directors of the Company on February 04, 2025, due to increasing scope of work in his family business as mentioned in his e-mail dated February 04, 2025. He further confirmed that there are no material reasons for his resignation other than those mentioned in his resignation e-mail dated February 04, 2025.

C. COMMITTEES OF THE BOARD

The Board has constituted 9 Committees viz. Audit and Governance Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & ESG Committee, Investment, Borrowing and Share Allotment Committee, Group Risk Management Committee, Asset Liability Management Committee, IT Strategy Committee and Committee of Independent Directors constituted under Regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

Details of the role and composition of Board Committees constituted as per requirements of the Act, SEBI Listing Regulations, SEBI SAST Regulations and RBI Master Directions including number of meetings held during the financial year and attendance thereat are provided hereunder:

I. Audit and Governance Committee**(i) Composition**

The Composition of the Audit and Governance Committee as at March 31, 2025 is as under:

S. No.	Name of Member/Chairperson	Position
1	Mr. Praveen Kumar Tripathi	Chairperson
2	Mr. Malay Kumar Sinha	Member
3	Ms. Preeti Madan	Member
4	Mr. Ranjan Dwivedi ¹	Member

¹Appointed as Member of the Committee w.e.f. February 11, 2025.

The Composition of the Committee as on March 31, 2025 and terms of reference are in compliance with Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. All the members of the Committee are financially literate and have accounting or related financial management expertise.

(ii) Terms of Reference:

Primarily, the Audit and Governance Committee is responsible for:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the

report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring independence and performance of auditors, effectiveness of audit process
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors of any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. Approval of appointment of Chief Financial Officer ("CFO") (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Approval or any subsequent modification of transactions of the company with related parties; including the omnibus approval for the related party transactions proposed to be entered by the Company.
15. Scrutiny of inter-corporate loans and investments,
16. Valuation of undertakings or assets of the company, wherever it is necessary,

17. Evaluation of internal financial controls including internal controls relating to the insider trading and risk management systems,
18. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
19. To review the functioning of the Whistle Blower mechanism,
20. Review of utilization of loans and/ or advances from/investment by the Company in any of its subsidiary exceeding ₹ 100 crore or 10% of the asset size of that subsidiary, whichever is lower including existing loans / advances / investments,
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.;
22. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2024-25, Eight (8) meetings of the Audit and Governance Committee were held: May 21, 2024, August 13, 2024, September 18, 2024, November 12, 2024, December 04, 2024, January 06, 2025, February 03, 2025 and February 21, 2025.

The attendance of Members at the meetings of the Committee held during the year is as follows:

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Dr. Rashmi Saluja ¹	7/7
2	Mr. Malay Kumar Sinha	7/8
3	Mr. Praveen Kumar Tripathi	8/8
4	Mr. Hamid Ahmed ²	6/7
5	Ms. Preeti Madan	8/8
6	Mr. Ranjan Dwivedi ³	1/1

¹Ceased to be member of the Committee w.e.f. February 07, 2025.

²Ceased to be member of the Committee w.e.f. February 04, 2025.

³Appointed as member of the Committee w.e.f. February 11, 2025.

Apart from Chief Financial Officer and Head-Internal Audit, Representatives of the Statutory and Internal Auditors also attend the Audit and Governance Committee meetings by invitation.

II. Nomination and Remuneration Committee

(i) Composition

The composition of the Nomination and Remuneration Committee as at March 31, 2025 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Praveen Kumar Tripathi	Member
3	Mr. Ranjan Dwivedi ¹	Member

¹Appointed as member of the Committee w.e.f. February 11, 2025

The composition of the Committee and terms of reference are in compliance with the provisions of the Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Chairperson of the Committee is an Independent Director. As against the requirement of minimum 2/3rd of the directors in the Committee as independent directors, all the directors in the Committee are independent directors. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

(ii) Terms of Reference

The role of the Nomination and Remuneration Committee includes:

1. Formulation, Superintendence and administration of Director's appointment & remuneration policy;
2. Formulation, Superintendence and administration of Key Managerial Personnel's appointment and remuneration policy;
3. Formulation, Superintendence and administration of Employees remuneration policy; & review of annual performance evaluation of Senior Management Personnel and making suitable recommendations to the Board;

4. Formulation, Superintendence and administration of Annual Performance Evaluation Policy of the Board;
5. Oversee the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with the criteria approved by the Board and to recommend for approval by the Board nominees for election at the Annual General Meeting of the Company.
6. Superintendence and administration of the Employee Stock Option Schemes of the Company
7. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing Regulations.

(iii) Meetings and attendance during the year

During the financial year 2024-25, Six (6) meetings of the Committee were held: May 21, 2024, October 08, 2024, December 04, 2024, February 03, 2025, February 13, 2025 and February 21, 2025.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	6/6
2	Dr. Rashmi Saluja ¹	4/4
3	Mr. Hamid Ahmed ²	4/4
4	Mr. Praveen Kumar Tripathi	6/6
5	Mr. Ranjan Dwivedi ³	2/2

¹Ceased to be member of the Committee w.e.f. February 07, 2025.

²Ceased to be member of the Committee w.e.f. February 04, 2025.

³Appointed as member of the Committee w.e.f. February 11, 2025.

III. Stakeholders Relationship Committee

(i) Composition

The Stakeholders Relationship Committee has been constituted to specifically look into various aspects of interest of Shareholders and Investors complaints and other shareholders related issues.

The composition of Stakeholders Relationship Committee as at March 31, 2025 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Praveen Kumar Tripathi ¹	Member
3	Ms. Preeti Madan ²	Member

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

Chairperson of the Committee is a Non-Executive Independent Director. Mr. Anuj Jain, Company Secretary & Compliance Officer, acts as the Secretary to the Committee.

(ii) Terms of Reference

1. Overseeing and reviewing all matters connected with securities of the Company.
2. Redressal of Shareholders' / Investors' / Debenture holders' / other security holders complaints/queries related to transfer / transmission / consolidation / splitting of shares/ rematerialisation, non-receipt of Annual Report, declared dividend, issue of new/ duplicate certificates, general meetings etc.
3. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. Review of adherence of the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent.
5. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing agreement.

6. Review of measures taken for effective exercise of voting rights by shareholders on annual basis.
7. Review of various measures and initiative taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(iii) Meetings and attendance during the year

During the year ended March 31, 2025, four (4) meetings of the Committee were held: May 21, 2024, August 13, 2024, December 04, 2024 and February 03, 2025.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Hamid Ahmed ¹	4/4
3	Dr. Rashmi Saluja ²	4/4
4	Mr. Praveen Kumar Tripathi ³	NA
5	Ms. Preeti Madan ⁴	NA

¹Ceased to be member of the Committee w.e.f. February 04, 2025.

²Ceased to be member of the Committee w.e.f. February 07, 2025.

³Appointed as member of the Committee w.e.f February 21, 2025.

⁴Appointed as member of the Committee w.e.f February 21, 2025

The details of investor complaints (as reported under Regulation 13 of SEBI Listing Regulations) received and resolved during the period from April 01, 2024 to March 31, 2025 is as under:

No. of Investor Complaints pending at the beginning of April 01, 2024	No. of Investor Complaints received from April 01, 2024 to March 31, 2025	No. of Investor Complaints resolved from April 01, 2024 to March 31, 2025	No. of Investor Complaints pending at the end of March 31, 2025
0	15	15	0

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved normally within 21 days from the date of lodgement of complaint's/grievances.

Mr. Anuj Jain, Company Secretary is the Compliance Officer of the Company.

IV. Corporate Social Responsibility & ESG Committee

(i) Composition

CSR & ESG Committee is entrusted to oversee the Policies relating to CSR & ESG of the Company, to recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act for CSR activities, if any undertaken and ESG related matters of the Company.

The composition of Committee as at March 31, 2025 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Praveen Kumar Tripathi ¹	Member
2	Mr. Ranjan Dwivedi ²	Member
3	Ms. Preeti Madan ³	Member

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

³Appointed as member of the Committee w.e.f February 21, 2025

The CSR & ESG Committee does not have a permanent chairperson and the members of the Committee appoint chairperson amongst themselves during the meeting.

(ii) Terms of Reference

1. Formulation / Review of Corporate Social Responsibility Policy and review implementation of same
2. Formulation / Review of Environment, Social & Governance Policy and review implementation of same

3. Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities to the Board
4. Review the ESG goals for the Company, and monitor the same
5. Monitoring and ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company
6. Discharge such other role/functions as may be specifically referred to the Committee by the Board of Directors in relation to Corporate Social Responsibility Policy and ESG Policy of the Company from time to time

(iii) Meetings and attendance during the year

During the year ended March 31, 2025, One (1) meeting of the Committee was held: December 04, 2024.

The attendance of Members at the meeting of the Committee held during the year is as follows:-

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Dr. Rashmi Saluja ¹	1/1
2	Mr. Malay Kumar Sinha ²	1/1
3	Mr. Hamid Ahmed ³	1/1
4	Mr. Praveen Kumar Tripathi ⁴	NA
5	Mr. Ranjan Dwivedi ⁵	NA
6	Ms. Preeti Madan ⁶	NA

¹Ceased to be member of the Committee w.e.f. February 07, 2025

²Ceased to be member of the Committee w.e.f. February 21, 2025

³Ceased to be member of the Committee w.e.f. February 04, 2025

⁴Appointed as member of the Committee w.e.f February 21, 2025

⁵Appointed as member of the Committee w.e.f February 21, 2025

⁶Appointed as member of the Committee w.e.f February 21, 2025

V. Investment, Borrowing and Share Allotment Committee

(i) Composition

The composition of Investment, Borrowing and Share Allotment Committee as at March 31, 2025 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Mr. Praveen Kumar Tripathi ¹	Member
3	Mr. Ranjan Dwivedi ²	Member

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

The Investment Borrowing & Share Allotment Committee does not have a permanent chairperson and the members of the Committee appoint chairperson amongst themselves during the meeting.

(ii) Terms of Reference

1. To invest the funds of the Company; borrow monies and make loans in the form of subscription/acquisition/purchase of securities, loans, Guarantees, (including Corporate and Counter Guarantee), Inter Corporate Deposits (ICDs) in Subsidiaries/Joint Ventures or otherwise and providing security on behalf of subsidiaries as may decided by the Committee from time to time up to ₹ 6000 Crores and to borrow monies from Banks, other Bodies Corporate or Individuals in the form of term loan, ICD's, Working Capital Loan or otherwise as may be decided by the members of the Committee from time to time up to ₹ 3000 Crores;
2. To look after the matters pertaining to the issue, offer, allotment and cancellation of securities including ESOP/SAR/ Equity / Preference shares / instruments convertible into Equity Shares, whether optionally or otherwise and GDRs, of the Company, to make call on securities, to invite & accept further subscription money on securities, to issue share certificates / receipts, to redeem / convert securities and to do all such acts, deeds and things as may be considered necessary and incidental thereto.

(iii) Meetings and attendance during the year

During the year ended March 31, 2025, Six (6) meetings of the Committee were held: April 29, 2024, July 03, 2024, December 04, 2024, January 06, 2025, February 03, 2025 and March 26, 2025.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	6/6
2	Dr. Rashmi Saluja ¹	5/5
3	Mr. Hamid Ahmed ²	5/5
4	Mr. Praveen Kumar Tripathi ³	1/1
5	Mr. Ranjan Dwivedi ⁴	1/1

¹Ceased to be member of the Committee w.e.f. February 07, 2025.

²Ceased to be member of the Committee w.e.f. February 04, 2025.

³Appointed as member of the Committee w.e.f February 21, 2025.

⁴Appointed as member of the Committee w.e.f February 21, 2025.

VI. Group Risk Management Committee

(i) Composition

The Group Risk Management Committee has been constituted to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and the group.

Group Risk Management Committee comprises of five members out of which three members are Non-Executive Independent Directors, one is Head of Internal Audit and another is Head-Legal. As on March 31, 2025, the Head-Legal position was vacant in the Company. The composition of Group Risk Management Committee as at March 31, 2025 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Praveen Kumar Tripathi ¹	Member
3	Ms. Preeti Madan	Member
4	Mr. Rajesh Sharma ² – (President- Internal Audit) (Non-Board member)	Member

¹Appointed as member of the Committee w.e.f February 21, 2025.

²Appointed as member of the Committee w.e.f December 04, 2024

(ii) Terms of Reference

Role and responsibility of the Committee are to review integrated risk of the Company and to provide operational and policy guidance to the Company which paves the way for an effective risk management including the cyber security so as to safeguard the interest of the Company and inter-alia include:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) To consider and approve the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- (7) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

- (8) Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company and specified in SEBI/RBI Regulations.

(iii) Meetings and attendance during the year

During the year ended March 31, 2025, Four (4) meetings of the Committee were held: May 21, 2024, August 13, 2024, December 04, 2024 and February 03, 2025.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Praveen Kumar Tripathi ¹	NA
3	Ms. Preeti Madan	4/4
4	Mr. Rajesh Sharma ² – (President- Internal Audit) (Non-Board member)	1/1
5	Dr. Rashmi Saluja ³	4/4
6	Mr. Hamid Ahmed ⁴	4/4
7	Mr. Nitin Aggarwal – Group CFO ⁵ (Non-Board member)	2/2

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f December 04, 2024

³Ceased to be member of the Committee w.e.f. February 07, 2025

⁴Ceased to be member of the Committee w.e.f. February 04, 2025

⁵Ceased to be member of the Committee w.e.f August 29, 2024

VII. Asset Liability Management Committee**(i) Composition**

During the year under review, the Asset Liability Committee was renamed as Asset Liability Management Committee (“ALCO Committee”) on December 04, 2024 to align the nomenclature of the Board Committee with the name of the Committee as per RBI Master Directions for Core Investment Companies.

The ALCO Committee has been constituted to manage liquidity and interest rate risk and to put in place the ALM system and to decide the product

pricing for the loans, maturity profile and mix of the incremental assets and liabilities. During the year under review, ALCO Committee comprises of four members, where three members are Non-Executive Independent Directors and one member is Chief Financial Officer. As on March 31, 2025, the Chief Financial Officer position was vacant in the Company. The composition of Asset Liability Management Committee as at March 31, 2025 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Ranjan Dwivedi ¹	Member
2	Mr. Malay Kumar Sinha	Member
3	Ms. Preeti Madan ²	Member

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

(ii) Meetings and attendance during the year

During the year ended March 31, 2025, Four (4) meetings of the Committee were held: May 21, 2024, August 13, 2024, December 04, 2024 and February 03, 2025.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of Member	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Ranjan Dwivedi ¹	NA
3	Ms. Preeti Madan ²	NA
4	Dr. Rashmi Saluja ³	4/4
5	Mr. Nitin Aggarwal – Group CFO ⁴ (Non-Board member)	2/2
6	Mr. Rajesh Sharma ⁵ - President-Internal Audit (Non-Board member)	1/1

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

³Ceased to be member of the Committee w.e.f. February 07, 2025

⁴Ceased to be member of the Committee w.e.f August 29, 2024

⁵Appointed as member of the Committee w.e.f December 04, 2024 and ceased to be member w.e.f. February 21, 2025

VIII. IT Strategy Committee**(i) Composition**

Pursuant to the Master Direction – Information Technology Framework for the NBFC Sector issued by RBI, the IT Strategy Committee was constituted by the Company in May 2019.

The composition of IT Strategy Committee as at March 31, 2025 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Ranjan Dwivedi ¹	Member
3	Mr. Praveen Kumar Tripathi ²	Member
4	Mr. Chirag Jain–Chief Operating Officer of Religare Finvest Ltd.* (Non Board member)	Member
5	Mr. Mukul Agarwal–Head IT of Religare Housing Development Finance Corporation Ltd.* (Non Board member) ³	Member

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

³Appointed as member of the Committee w.e.f February 03, 2025

*Subsidiary Company of Religare Enterprises Ltd.

(ii) Meetings and attendance during the year

During the year ended March 31, 2025, four (4) meetings of the Committee were held: May 21, 2024, August 13, 2024, December 04, 2024 and February 03, 2025.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	4/4
2	Mr. Ranjan Dwivedi ¹	NA
3	Mr. Praveen Kumar Tripathi ²	NA
4	Mr. Chirag Jain–Chief Operating Officer of Religare Finvest Ltd.* (Non Board member)	3/4
5	Mr. Mukul Agarwal–Head IT of Religare Housing Development Finance Corporation Ltd.* (Non Board member) ³	NA

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
6	Dr. Rashmi Saluja ⁴	4/4
7	Mr. Hamid Ahmed ⁵	4/4
8	Mr. Shalabh Garg– SVP– IT (Non Board member) ⁶	3/4

¹Appointed as member of the Committee w.e.f February 21, 2025

²Appointed as member of the Committee w.e.f February 21, 2025

³Appointed as member of the Committee w.e.f February 03, 2025

⁴Ceased to be member of the Committee w.e.f. February 07, 2025

⁵Ceased to be member of the Committee w.e.f February 04, 2025

⁶Ceased to be member of the Committee w.e.f February 03, 2025

*Subsidiary Company of Religare Enterprises Ltd.

IX. Committee of Independent Directors

(i) Composition

Pursuant to provisions of Regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”), Committee of Independent Directors was constituted by the Board of Directors of the Company on October 09, 2023 to provide reasoned recommendations on the ongoing open offer to the shareholders of the Company, details of which are given elsewhere in this annual report of the Company.

The composition of Committee of Independent Directors as at March 31, 2025 is as under:–

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Praveen Kumar Tripathi	Member
3	Ms. Preeti Madan	Member
4	Mr. Ranjan Dwivedi	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2025, two (2) meetings of the Committee were held: May 21, 2024 & January 22, 2025.

The attendance of Members at the meetings of the Committee held during the year is as follows:–

S. No.	Name of Member/Chairperson	No. of Meetings attended/entitled to attend
1	Mr. Malay Kumar Sinha	2/2
2	Mr. Hamid Ahmed ¹	2/2
3	Mr. Praveen Kumar Tripathi	2/2
4	Ms. Preeti Madan	2/2
5	Mr. Ranjan Dwivedi	2/2

¹Ceased to be member of the Committee w.e.f February 04, 2025

D. POLICIES ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

Remuneration Policies:

The Company has following policies in place relating to the appointment and remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees as recommended by the Nomination and Remuneration Committee (“NRC”) and approved by the Board:

1. Employee’s Remuneration Policy

Employee’s Remuneration Policy is framed as per requirement of Sections 178 and 203 of the Companies Act, 2013 (“Act”) read with applicable Regulations under the Act and intended to ensure fairness in the remuneration process of existing and new Employees’ of the Company.

This policy is applicable to the Company and regulates the remuneration of existing and new Employees’ of the Company based on the applicable laws and regulations.

The policy can be accessed at https://docs.religare.com/pdf/Employees_Remuneration_Policy_June_22.pdf.

2. Director’s Appointment & Fit and Proper Policy

The Board of Directors of the Company has adopted Director’s Appointment & Fit and Proper Policy with regard to ascertaining the Fit and Proper criteria of Directors at the time of their appointment / re-appointment and to ensure that the Board is diversified and comprises of an ideal combination of executive and non-executive directors, including independent directors, with diverse backgrounds on continuing basis.

Diversity in the composition of the Board of Directors has become essential in view of the increasing emphasis on Corporate Governance, need for addressing concerns of diverse stakeholders and the necessity for managing risks in the business effectively. A Board comprised of appropriately qualified and skilled people, with a broad range of experience relevant to the business, is important for effective corporate governance and sustained commercial success of a company.

This policy is applicable to the Company and ensures that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

The policy can be accessed at https://docs.religare.com/pdf/Director_Fit_and_Proper_Policy_Nov022023.pdf.

3. Director’s Remuneration Policy

Director’s Remuneration Policy is framed as per requirement of Sections 134, 178 and Schedule IV of the Act read with applicable Regulations under the Act and the SEBI Listing Regulations with an objective to have a Board with diverse background and experience in areas that are relevant for the Company, to ensure fairness in the remuneration process of the Directors of the Company and at the same time to attract and retain the best suitable talent on the Board of the Company.

This policy is applicable to the Company and regulates the remuneration of Directors (including the Independent Directors) based on the laws and regulations applicable on the Company. Criteria of making payments to non-executive directors is set out in this Policy.

When determining the remuneration for the MD / ED / WTD, the Company will take into account the market sector that it operates in, business performance and the practices in other comparable Companies including global companies when appropriate. The Company shall pay remuneration to its MD / ED / WTD by way of salary, perquisites and performance linked variable pay, within the overall ceiling limits approved by the Shareholders of the Company, subject to the provisions of the applicable laws and regulations. NRC shall recommend the performance linked variable pay, payable to the MD / ED/ WTD based on the profits for the financial year, performance criteria’s approved by Board for MD / ED/ WTD and as per the policy of the Group, based on the performance of the Company/Group

as well as that of the MD / ED / WTD within overall limits approved by the shareholders and subject to applicable laws and regulations. The Board of Directors shall approve the variable pay payable for the year based on the recommendations of the Nomination & Remuneration Committee.

The policy can be accessed at https://docs.religare.com/pdf/Director_Remuneration_Policy_feb_22.pdf.

4. KMP and SMP Appointment and Remuneration Policy

This policy is framed as per requirements of Sections 178 and 203 of the Act read with applicable rules & regulations under the Act, the SEBI Listing Regulations and Guidelines on Compensation of Key Managerial Personnel and Senior Management in Non-Banking Financial Companies (NBFCs) by Reserve Bank of India as provided under Scale Based Regulatory Framework and intended to ensure the fairness in the appointment and remuneration process of the KMPs and SMPs of the Company and at the same to attract and retain the best suitable talent for the Company.

This policy is applicable to the Company and regulates the appointment and remuneration of KMPs and SMPs based on the applicable laws and regulations.

The policy lays down the detailed framework, inter alia, encompassing the following:

- Principles of Compensation
- Compensation components:
 - Components of Fixed pay
 - Components of Variable pay
- Deferral of variable pay
- Compensation for control and assurance function personnel
- Provisions of Malus and Clawback

The policy can be accessed at https://docs.religare.com/pdf/KMPs_SMPs-Appointment-and-Remuneration-Policy_May-2025.pdf

Particulars of Senior Management:

The details of Senior Management Personnel (“SMP”) as defined under Regulation 16(d) read with Schedule V Para C Clause 5(b) of the SEBI Listing Regulations, including changes therein during the FY 2024–25 are given hereunder:

Details of Senior Management as on March 31, 2025:

Name	Designation
Mr. Rajesh Sharma	President – Internal Audit
Dr. Richa Mishra	Director & Group Head – HR
Mr. Pratul Gupta	Director & Head – Strategy, M&A and Investor Relations
Mr. Rajiv Ranjay Sarkar	SVP – PR & Marketing
Mr. Anuj Jain	VP – Company Secretary & Compliance Officer (KMP)

Changes in Senior Management during FY 2025:

Name	Designation	Change (appointment/cessation/ resignation)
Ms. Saloni Goel	Director – ESG & Projects	Exited w.e.f. April 01, 2024
Mr. Devesh Chandra Srivastava	SVP – PR & Marketing	Exited w.e.f. September 17, 2024
Mr. Rajiv Ranjay Sarkar	SVP – PR & Marketing	Appointed w.e.f September 16, 2024
Ms. Reena Jayara	SVP & Company Secretary	Exited w.e.f. October 08, 2024
Mr. Rajat Kalra	Company Secretary and Compliance Officer	Appointed w.e.f October 08, 2024
Mr. Nitin Aggarwal	Group Chief Financial Officer	Exited w.e.f. November 12, 2024
Mr. Rajat Kalra	Company Secretary and Compliance Officer	Exited w.e.f. November 28, 2024
Mr. Vinay Gupta	Company Secretary and Compliance Officer	Appointed w.e.f December 04, 2024
Dr. Mallikarjun Goda	Director & Group Head – Compliance	Exited w.e.f. January 13, 2025
Mr. Nishant Singhal	President & Group Head – Legal and Compliance	Exited w.e.f. January 13, 2025
Dr. Rashmi Saluja	Executive Chairperson	Exited w.e.f. February 07, 2025
Mr. Rakesh Asthaana	Group Head – Corporate Affairs & Business Advisor	Exited w.e.f. February 14, 2025
Mr. Vinay Gupta	Company Secretary and Compliance Officer	Exited w.e.f. February 17, 2025
Mr. Anuj Jain	VP – Company Secretary & Compliance Officer (KMP)	Appointed w.e.f February 21, 2025

Remuneration of Executive Directors

Remuneration of Executive Directors is decided by the Board based on recommendation of NRC within the ceiling fixed by the Shareholders and permissible under the Act and other relevant laws and regulations. The Company did not have any Executive Director on its Board as on March 31, 2025.

However, during the year under review there was only one Executive Director (designated as Executive Chairperson) on the Board of the Company, namely, Dr. Rashmi Saluja (DIN: 01715298) who ceased to be director and consequentially as the executive chairperson of the company, effective from 07 February 2025.

Remuneration paid to the Executive Director during the year ended March 31, 2025 and the disclosures as per the requirement of Schedule V of the Act and SEBI Listing Regulations are as follows:

(Amount in ₹)								
Name and Designation of the Director	Salary & Allowances	Guaranteed/ Retention Bonus	Performance Bonus	Commission	Accommodation, Car & Other Perquisite	Retiral Benefits	Total	Stock Options*
Dr. Rashmi Saluja, Executive Chairperson	6.56 Cr	–	6.05 Cr	–	1.39 Cr	–	14 Cr	Nil

*During the financial year ended March 31, 2025, no grant of Employees Stock option was made to Dr. Rashmi Saluja.

During the year under review, Dr. Rashmi Saluja exercised 1,65,000 stock options out of the earlier tranche of 30,00,000 stock options granted to her in the FY 2022-23 (with vesting period of 3 year and exercisable as per the terms of the Employees Stock Option Plan 2019 (Scheme)) under the said Scheme. Accordingly, in addition to aforementioned remuneration, perquisite component of ₹ 2.03 Cr. arising pursuant to exercise of these stock options, also forms part of her remuneration for the FY 2024-25.

During the year under review, the Insurance Regulatory and Development Authority of India (IRDAI) vide its Order Number IRDAI/F&I/ORD/MISC/106/7/2024 dated July 23, 2024, has, inter-alia, directed the Care Health Insurance Limited (CHIL), a material subsidiary of the Company:

- a) To buyback 75,69,685 shares of CHIL allotted to Dr. Rashmi Saluja, upon exercise of stock options granted to her under the extant ESOP Scheme of CHIL, at the same price per share as the exercise price of said stock options (i.e., ₹ 45.32 per share);
- b) To cancel and revoke all stock options granted to Dr Rashmi Saluja that remain unexercised/and/or unvested as on the date of the order;
- c) That no further grant and/ or allotment shall be made to Dr. Rashmi Saluja.

Further, CHIL had filed an appeal before the Securities Appellate Tribunal (SAT). The said appeal has been withdrawn by CHIL during the current quarter and dismissed as withdrawn by SAT vide its order dated June 20, 2025. Although CHIL withdrawn its appeal, the matter is sub-judice due to appeal by Dr. Rashmi Saluja against the order.

Dr. Rashmi Saluja was re- appointed as Executive Chairperson of the Company, subject to liable to retire by rotation, for a period of 5 (five) years from the date of re-appointment i.e. February 26, 2023. The services can

be terminated by either party by giving 90 days’ notice in writing. Dr. Saluja, retiring by rotation and being eligible for re-appointment, was proposed for re-appointment in 40th Annual General Meeting (AGM) of the Company held on February 07, 2025. The resolution for said re-appointment did not secure the requisite votes in favor during the voting by shareholders and was declared not to have been passed in the 40th AGM. Accordingly, Dr. Saluja ceased from Directorship and consequentially as the Executive Chairpersonship w.e.f. February 07, 2025. There was no separate provision for payment of severance fees as on March 31, 2025.

Remuneration of Non-Executive Directors

Non-Executive Directors including Independent Directors do not have any pecuniary relationship or transactions with the Company. They are paid only the sitting fees for attending the meetings of the Board of Directors and Committees within the limits as prescribed under the Act. Independent Directors were paid sitting fees of ₹ 1,00,000/- per meeting for attending Board, Audit & Governance Committee and Group Risk Management Committee meetings and the sitting fees payable to Non – Executive Non-Independent Directors was ₹ 25,000/- per meeting for attending the Board, Audit & Governance Committee and Group Risk Management Committee meetings. Sitting fees amount paid to the Independent Directors for the Nomination & Remuneration Committee, Asset Liability Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility & ESG Committee, Investment, Borrowing & Share Allotment Committee, IT Strategy Committee and Committee of Independent Directors meetings was ₹ 20,000/- per meeting and to Non-Executive Non-Independent Directors sitting fees payable was ₹ 10,000/- per meeting. However, during the year, Board of Directors of the Company in their meeting held on March 27, 2025 approved downward revision in sitting fees payable to Non- Executive Directors w.e.f March 27, 2025. Details of revised sitting fees are as follows:-

Category of Director	Sitting Fees for Board Meeting:	Sitting Fees for the meetings of: Audit & Governance Committee Group Risk Management Committee	Sitting Fees for the meetings of other Committees:
Non-Executive Non Independent Director	₹ 12,500/- per meeting	₹ 12,500/- per meeting	₹ 5000/- per meeting
Non-Executive Independent Director	₹ 50,000/- per meeting	₹ 50,000/- per meeting	₹ 10,000/- per meeting

Details of remuneration paid to Non-Executive Directors during FY 2024-25 and their shareholding in the Company as at March 31, 2025 are as follows:

S. No	Name of Director	Sitting Fees (₹)	Salary (₹)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Malay Kumar Sinha	34,90,000	Nil	Nil	Nil	Nil
2	Mr. Hamid Ahmed ¹	28,00,000	Nil	Nil	Nil	Nil
3	Mr. Praveen Kumar Tripathi	29,30,000	Nil	Nil	Nil	Nil
4	Mr. Ranjan Dwivedi	21,50,000	Nil	Nil	Nil	Nil
5	Ms. Preeti Madan	31,90,000	Nil	Nil	Nil	Nil
6	Mr. Rajender Mohan Malla ²	2,50,000	Nil	Nil	Nil	Nil
7	Mr. Shrikant Shreeniwas Somani ³	2,00,000	Nil	Nil	Nil	Nil

¹Ceased to be Non-Executive Independent Director w.e.f. February 04, 2025;

²Appointed as Non-Executive Independent Director w.e.f. February 21, 2025.

³Appointed as Non-Executive Independent Director w.e.f. February 21, 2025.

None of the Independent Directors holds any shares or convertible instruments i.e. which are convertible into equity shares of the Company as on March 31, 2025.

Apart from receiving sitting fees, no Non-Executive Director including Independent Directors received any fixed component & performance linked incentives from the Company during the period under review.

Further, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year under review other than the payment of sitting fees for attending meetings of the Board and its Committees. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

Employee Stock Options Schemes

Nomination and Remuneration Committee of the Board of Directors of the Company, inter-alia, administers and monitors the Employees' Stock Option Schemes of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Details for the FY 2024-25 as required under the SEBI SBEB Regulations, for Religare Employees Stock Option Plan 2019 (ESOP Scheme) have been uploaded on the website of the Company and can be accessed through the following link <https://www.religare.com/employee-stock-option-schemes>.

During the year under review, the Nomination & Remuneration Committee did not grant any stock options under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

E. ANNUAL PERFORMANCE EVALUATION

In terms of provisions of the Act and Regulation 17(10) read with Regulation 25(4) of SEBI Listing Regulations, the Board conducts an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its Committees through questionnaire designed with qualitative parameters and feedback based on ratings and open comments.

The Board has adopted Board Evaluation Policy ("Policy") for carrying out the evaluation of Board as whole, the Board Committees and individual Directors including Independent Directors. The Policy covers the performance evaluation criteria of all the directors including independent directors. The criteria covered to conduct the evaluation process includes contribution to and monitoring of corporate governance practices, knowledge & update of relevant areas, participation in the long term strategic planning and fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active/effective participation at the Board and Committee meetings, representation of shareholders' interest and enhancing shareholders value etc.

Pursuant to the Policy, Board has carried out the annual performance evaluation of the Board as whole, all the Board Committees and individual Directors for the FY 2023-24 in May 2024 and for the FY 2024-25 in May 2025 as per the parameters prescribed in the evaluation forms provided in the Policy for evaluation of Board as whole, the Board Committees and individual Directors which include various aspects of Board's functioning.

Further, Independent Directors have also carried out the performance evaluation of Board as a whole, Non-Independent Directors and Chairperson of the Company in their meetings held on May 21, 2024 for the FY 2023-24 and on May 20, 2025 for the FY 2024-25.

F. GENERAL BODY MEETINGS

(i) Annual General Meetings

Details of the Annual General Meetings held in the last three years:

Year	Date	Day	Time	Venue	Special Resolutions Passed
2021-2022	23.09.2022	Friday	11.30 A.M.	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	*5 Special Resolutions were passed
2022-2023	27.09.2023	Wednesday	11.30 A.M.	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	There was no Special Resolution proposed at the AGM
2023-2024	07.02.2025	Friday	12.00 noon	Convened through Video Conferencing / Other Audio Visual Means (VC/OAVM) (Deemed venue: Registered office of the Company at 1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019)	There was no Special Resolution proposed at the AGM

* Resolutions pertaining to the following matters were passed as Special Resolutions:

- To appoint Mr. Praveen Kumar Tripathi (DIN: 02167497), as Non-Executive Independent Director of the Company for a term of 5 consecutive years

- To appoint Mr. Ranjan Dwivedi (DIN: 09185085), as Non-Executive Independent Director of the Company for a term of 5 consecutive years

- To amend the Articles of Association of the Company
- To approve revision of remuneration of Dr. Rashmi Saluja (DIN 01715298), Executive Chairperson of the Company w.e.f. April 01, 2022

- To approve payment of remuneration on re-appointment to Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company

As on date of this report, there is no proposal for passing Special Resolution by Postal Ballot.

(ii) Extra-ordinary General Meeting

During the financial year 2024-25 no Extra-Ordinary General Meeting was held.

(iii) Postal Ballot

During the financial year 2024-25, no Postal Ballot was conducted.

No Special Resolution requiring Postal Ballot is being proposed to be conducted as on date of this Report.

(iv) Unclaimed Shares

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations unclaimed shares i.e. shares issued pursuant to the Public Issues but remaining unclaimed despite of the best efforts of the Registrar to Issue or the Company, such shares and any other corporate benefit related to these shares are required to be transferred to a separate Demat Suspense Account.

Therefore, the Company opened a separate Demat Suspense Account in the name and style of "Religare Enterprises Limited – IPO Suspense Account" and the shares lying unclaimed as on that date were transferred to the above said suspense account on July 27, 2009.

The details of such equity shares as on March 31, 2025 are as follows:

S. No.	Description	Number of Shares / Shareholders
1	Total number of Shareholders in the Suspense Account at the beginning of the year	14 Shareholders
2	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the year	490 Equity Shares
3	Number of Shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the year	0
4	Number of shares transferred from Suspense Account to Beneficiary Account during the year	0
5	Total number of Shareholders in the Suspense Account at the end of the year	14 Shareholders
6	Total number of outstanding equity shares in the Suspense Account lying at the end of the year	490 Equity Shares

Further, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

G. DISCLOSURES

(i) Related Party Transactions

All the contract/arrangements/transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the Financial Year 2024–25 were in ordinary course of business and on an arm’s length basis and do not attract provisions of Section 188 of the Act. All the related party transactions which were required to be approved by Audit & Governance Committee were approved by the Committee and the approval of only those members of Committee who were independent directors was considered. Further, there was no materially significant related party transaction which required shareholder’s approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

The required statements / disclosures with respect to the related party transactions are placed before the Audit & Governance Committee on regular basis. Suitable disclosures so required in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Act have been made in notes to the Financial Statements.

Further, the Company has not entered into any transaction of material nature with the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, and the Company’s long term strategy for investments, profitability, legal requirements, liquidity and capital resources of subsidiaries, associates and group companies.

The Related Party Transactions policy of the Company is posted on the website of the Company & can be accessed through the link https://docs.religare.com/pdf/4.-Religare-RPT-Policy_Feb-032025.pdf. The said policy is reviewed by the Board of Directors of the Company periodically not later than every three years.

Further, the Company has submitted a report on all related party transactions entered into by the Company on consolidated basis on half yearly periodicity as per the format prescribed to NSE and BSE within prescribed timeline. The said reports have also been posted on the Company’s website and can be accessed at <https://www.religare.com/stock-exchange-announcements>.

(ii) Disclosure of accounting treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standard (Ind-AS) notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 from April 01, 2018 with effective transition date of April 01, 2017. Accordingly, the financial statements for the financial year ended March 31, 2025 together with the comparative reporting period have been prepared in accordance with the recognition and measurement principals as laid down in Ind-AS.

The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

(iii) Management Discussion and Analysis Report

The Management Discussion and Analysis report forms part of the Annual Report.

(iv) Details of non-compliance by the Company, penalties, strictures imposed by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets

Neither any penalty nor any stricture has been imposed by SEBI or any other Statutory Authority on any matter relating to capital markets, during the last three years except as mentioned herein below:

1. In the matter of investigation of the Company/REL initiated by SEBI in February 2018, the Company and its subsidiary RFL have cooperated in the aforesaid investigation and have provided the requisite information / documents from time to time and made necessary submissions with SEBI. 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. Thereafter, the Company received the Show Cause Notice dated November 17, 2020 for alleged violation of provisions of Section 12A (a) (b) & (c) of the SEBI Act, 1992 (“SEBI Act”) and Regulations 3(b), 3(c) & 3(d), 4(1), 4(2)(f), and 4(2)(r) of the SEBI (PFUTP) Regulations, 2003 as well as clauses 32 and 36 of the Listing Agreement, Clause 49(l)(C)(1)(a) & 49(l)(C)(1)(d) of the Listing Agreement [post circular dated April 17,2014] read with Regulation 103 of SEBI Listing Regulations and Section 21 of the Securities Contract (Regulation) Act, 1956; Regulations 4(1)(a), 4(1)(b), 4(1)(c), 4(1)(d), 4(1)(g), 4(1)(h), 4(1)(i), 4(1)(j), 30(1), and 48 of SEBI Listing Regulations.

REL was called upon to show cause as to why appropriate directions, as deemed fit, under Sections 11B (1) and 11(4) read with section 11(1) of SEBI Act and Section 12A(1) of SCRA Act, 1956 should not be issued against it. REL was further called upon to show cause as to why appropriate directions for imposing penalty under Sections 11(4A) and 11B (2) read with Section 15HA and 15HB of SEBI Act and section 12A (2) read with Section 23E of the SCRA Act, 1956 and SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Securities Contract (Regulation) (Procedure for holding inquiry and imposing penalties) Rules, 2005 should not be issued against REL.

The Company along with its subsidiary RFL submitted the joint settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on March 31, 2021. The Company has paid the settlement amount of ₹ 5,41,80,000/- (Rupees Five Crore Forty One Lakh and Eighty Thousand only) and RFL paid the settlement amount of ₹ 5,08,95,000/- (Rupees Five Crore Eight Lakh and Ninety Five Thousand only)

pursuant to Direction of SEBI for settlement of the matter. The Settlement Order is received in the matter on May 31, 2022 disposing the adjudication proceedings initiated against REL & RFL vide Show Cause Notice dated November 17, 2020.

Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL & RFL to continue to pursue the measures, which have already been put into motion, to recover the amount due along with interest from the erstwhile promoters of REL. None of the entities penalized in this final order is part of Religare group at present.

2. Religare Enterprises Limited (the Company) received the Interim Order cum Show Cause Notice REF. WTM/ ASB/CFD/CFD–RAC–DCR–1/30516/2024–25 dated June 19, 2024 from SEBI on June 20, 2024 (“Order cum SCN”). The Order cum SCN was issued to the noticees i.e. the Company and each of its Directors. The Order cum SCN inter alia contains directions under Para 33 in exercise of the powers conferred under Sections 11(1), 11(4) and 11B(1) read with Section 19 of the SEBI Act, 1992 to furnish within seven days of the date of the order, an undertaking that Noticees shall apply to the regulatory authorities including RBI on or before July 12, 2024 for all the requisite statutory approvals that are necessary for proceeding with the open offer by the Acquirers (i.e. Burman Group who have made open offer to the shareholders of the Company vide Public Announcement dated September 25, 2023) and take all necessary steps to facilitate the Acquirers to fulfil their obligations under SAST Regulations, 2011 and to forthwith constitute Committee of Independent Directors, in terms of Reg 26(6) of SAST Regulations, 2011, if not already constituted.

In addition, under Para 34 a show cause notice was issued to the Noticees as to why further action under Section 11, 11(4) and 11B of the SEBI Act, 1992 should not be initiated against the Noticees restraining them from accessing the securities market for a specified period and from associating with any listed company, etc. Pertinently, under Para 35 of the SEBI Order, a time period of 14 days was provided to the Noticees to reply their objections.

The Order cum SCN alleges that:-

- the Company has violated provisions of Regulation 26 of SAST Regulations, 2011 and has failed to adhere to the underlying principles governing the SAST Regulations, 2011. Further, Noticee 1 is also alleged to have violated the provisions of Regulations 4(2)(a) and (d) of the LODR Regulations, 2015.

- Noticees 2 to 7 who are directors of the Company responsible for the affairs of the Company and therefore for the contraventions done by the Company. Further, Noticees 2 to 7 have also allegedly violated the provisions of Regulation 4(2)(f) of the LODR Regulations, 2015.

The Company and its directors (herein after “Appellants”) preferred an appeal before the Securities Appellate Tribunal (“SAT”), Mumbai against the Order cum SCN. Upon hearing of the matter on July 10, 2024, the SAT has passed an Order dated July 10, 2024.

The relevant excerpts of the SAT Order are as under:

- The Appellants were granted time till July 22, 2024 to file the necessary application to the Regulatory Authorities including Reserve Bank of India (“RBI”), without prejudice to the rights and contentions including in the appeal, in order to comply with the directions contained in the SCN cum Order. Accordingly Appellant filed the requisite applications with the concerned regulators;
- Directions contained in para 35 of the SCN cum Order requiring Appellants to file the reply / objection to the SCN cum Order have been stayed.

Further, replies by SEBI and the Acquirers have also been filed in the Appeal.

In the meantime the Appellant i.e. the Company moved a praeceipe with SAT seeking leave to withdraw the appeal with liberty to approach SEBI for any appropriate direction within two weeks. SAT vide its order dated July 25, 2025 disposed of the matter by granting the leave to withdraw the appeal.

Further, the Company has filed an application with SEBI praying the SEBI to:

- Take on record the compliance and remedial measures undertaken by the Company following the issuance of the SCN, including timely submission of undertakings and regulatory applications, and confirm discharge of the Company from the SCN and related proceedings;
- Take appropriate action against Noticee No. 2 i.e. erstwhile Executive Chairperson of the Company, namely, Dr. Rashmi Saluja, as SEBI may deem appropriate.

3. The Company on November 02, 2023 had submitted a disclosure to stock exchanges for appointment of Mr. Rakesh Asthaana as Additional Director (to be designated as Whole Time Director) subject to approval of the Reserve Bank of India (“RBI”). RBI vide its order dated May 15, 2024 refused the approval for the appointment of Mr. Rakesh Asthaana as a director on the Board of the Company. The disclosure regarding the RBI communication was disclosed by the Company to stock exchanges on October 24, 2024, which the stock exchanges observed that disclosure was made with delay beyond the timeline prescribed in Regulation 30 of SEBI Listing Regulations, after the exchange intervention.

Viewing this non-compliance seriously, BSE and NSE have warned and advised the Company to be careful in future, exercise due caution and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR Regulations and SEBI Circulars; and that any aberration in future will be viewed seriously and appropriate action would be initiated

4. Except as disclosed in secretarial audit report (MR-3), Annual Secretarial Compliance Report and Compliance certificate from practicing company secretary regarding compliance of conditions of corporate governance annexed to Annual Report, there was no instance of non-compliance during the year under review.

(v) Details of Compliance with mandatory requirements

Company has obtained Compliance certificate from M/s. DPV & Associates LLP, Practicing Company Secretaries regarding compliance of conditions of corporate governance. Except as stated under the said certificate, the Company has complied with all mandatory requirements of SEBI Listing Regulations.

The Compliance Certificate issued by M/s. DPV & Associates LLP, Practicing Company Secretaries is annexed to this Report.

(vi) Details of Adoption of Non-Mandatory requirements

The Company has adopted the non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations in following manner.

A. The Board

The Chairperson of the Company is a Non-Executive Director.

B. Shareholders’ Rights

The quarterly and year to date financial results of the Company are published in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, All Edition), having wide circulation. Same are also posted on the website of the Company and can be accessed on <https://religare.com/quarterly-annual-results/>. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders. The complete copy of the Annual Report is sent to the shareholders of the Company. Further, the Company also publish the other important notices/information in English newspaper (Financial Express, All Edition) and a Hindi newspaper (Jansatta, All Edition), having country wide circulation besides uploading the same on the website of the Company.

C. Modified/Un-Modified Opinion(s) in Audit Report

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unqualified report of auditors on the financial statements of the Company.

The Auditor has issued its reports on the Standalone & Consolidated Financial statements / results for financial year ended March 31, 2025 with unmodified opinion.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairperson of the Company is a Non-Executive Director. Company as on March 31, 2025 does not have Managing Director or Chief Executive Officer.

Chairperson of the Company is not related to any other director of the Company as per definition of term “relative” defined under the Companies Act, 2013.

E. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit & Governance Committee of the Company.

F. Independent Directors

During the financial year under review the Independent Directors held one meeting on May 21, 2024 without the presence of non-independent directors and members of the management and all the independent directors on that date were present in that meeting

G. Risk Management

Pursuant to and in compliance with Regulation 21 of the SEBI Listing Regulations, as amended, the Company has Group Risk Management Committee in place.

(vii) Whistle-Blower Policy/ Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company has put in place a mechanism in form of Whistle Blower Policy (“Policy or Mechanism”) and encourages disclosures by its stakeholders who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. This policy aims to provide an avenue for stakeholders to raise concerns about violation of law, unethical practices or gross misconduct by the employees of the Company or any leak/suspected leak of Unpublished Price Sensitive Information of the Company that can lead to financial loss or reputational risk to the organization. Policy is applicable to all the Directors of the Company, permanent & contractual employees of the Company based in India or outside, employees of other agencies deployed for the company, contractors, vendors, suppliers or agencies (or any of their employees), customers of the Company and any other person having an association with the Company. Mechanism also provide for adequate safeguards against victimization of those who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee, named as Audit & Governance Committee in the Company. The detail of establishment of such Policy/Mechanism is also uploaded on the website of the Company & can be accessed through the following link https://docs.religare.com/pdf/Religare-Whistle-Blower-Policy_Feb-21-2025.pdf.

It is hereby confirmed that during the year under review, no personnel has been denied access to the Audit Committee, named as Audit & Governance Committee in the Company.

(viii) CEO/ CFO Certification

Since the Company as on March 31, 2025 does not have any Executive Director, CEO & CFO, therefore no certificate signed by MD/CEO & CFO, in pursuance of requirements of Regulation 17(8) of SEBI Listing Regulations, confirming the compliance of Part B of Schedule II of SEBI Listing Regulations was placed before the Board at its meeting and thus same is not annexed to this Report.

However, in pursuance of advice of the Board of the Company, certificate in line with the requirements of Regulation 17(8) of SEBI Listing Regulations as signed by Mr. Anuj Jain, being the KMP, in his capacity as Company Secretary and Compliance Officer and Mr. Rajesh Sharma, being the SMP, in his capacity as President-Internal Audit of the Company tabled before the Board at its meeting has been annexed to this Report.

(ix) Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Company has formulated and adopted a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and the same has been placed on the web-site of the Company i.e. https://docs.religare.com/pdf/Religare-Code-of-Conduct-Board_Feb-03-2025.pdf and https://docs.religare.com/pdf/Code-of-Conduct-for-Senior-Management-Personnel_Feb-03-2025.pdf respectively.

The Code of Conduct inter-alia includes the duties of the Independent Directors as prescribed under the Act. All the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as on March 31, 2025.

Since the Company as on March 31, 2025 does not have Chief Executive Officer (CEO)/Managing Director (MD)/ Whole time Director (WTD), therefore no declaration signed by CEO/MD/WTD, stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed to this Report.

(x) Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prevention of Insider Trading ("Insider Code") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, Employees of the Company / Designated

Persons and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code.

Mr. Pratul Gupta, Director & Head – Strategy, M&A and Investor Relations, is the Chief Investor Relations Officer for the purpose of the Fair Disclosure Code. Both the Fair Practice Code and Insider Code have been posted on the website of the Company on the following link https://docs.religare.com/pdf/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Price_Sensitive_15092020.pdf and https://docs.religare.com/pdf/8.-REL_Insider_-_Code_27-May-2016_Feb-03-2025.pdf.

(xi) Risk Management Framework

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews through Group Risk Management Committee to ensure that critical risks are controlled by the management. The detail of the Group Risk Management Committee is provided elsewhere in this Report and details of Risk Management Framework are provided in the Director's Report.

(xii) Compliance with Corporate Governance Requirements

During the financial year 2024-25, the Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) & (t) of Sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(xiii) Dividend Distribution Policy:

The Company had adopted a Dividend Policy on October 26, 2016 which defines the financial parameters and factors that to be considered for declaration and payment of dividend to its shareholders. The declaration and distribution of dividends, whether interim or final, will at all times, be in accordance with the Act and SEBI Listing Regulations, such other applicable laws and Article of Association of the Company as amended.

The Dividend Distribution Policy of the Company is posted on the website of the Company i.e. https://docs.religare.com/pdf/Religare_Dividend_Distribution_Policy_2024.pdf.

Further, RBI vide its letter dated April 05, 2019 has advised the Company to stop paying dividends till further orders from the RBI and continues to barred so as per RBI Letter dated December 19, 2019. No further order has been passed by RBI in the matter till the date of this Report.

(xiv) Details of utilisation of fund raised through Preferential Allotment

During the year ended March 31, 2025, the Company has not made any preferential allotment or private placement of shares or convertible securities and hence no funds are pending for utilisation as on March 31, 2025.

(xv) Business Responsibility and Sustainability Report ("BRSR")

Regulation 34 of the SEBI Listing Regulations mandates the inclusion of the Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities based on market capitalization as at the end of immediate previous financial year.

Accordingly, Business Responsibility and Sustainability Report for the FY 2024-25 of the Company forms part of this Annual Report.

(xvi) There was no instance during financial year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.

H. SUBSIDIARY COMPANIES

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations read with the Policy on Subsidiaries of the Company, following are the material subsidiary(ies) of the Company, for the financial 2024-25:

- Care Health Insurance Limited,
- Religare Finvest Limited and
- Religare Broking Limited

The Company has a policy for determining 'material' subsidiaries in terms of SEBI Listing Regulations and such policy is uploaded on the Company's website and can be accessed through the following link https://docs.religare.com/pdf/Religare-Subsidiaries-Policy_Aug-12-2021.pdf.

Details of Material Subsidiary(ies):

Name of Material Subsidiary	Care Health Insurance Ltd (CHIL)	Religare Finvest Limited (RFL)	Religare Broking Limited (RBL)
Date of Incorporation	April 02, 2007	January 06, 1995	July 20, 2016
Place of Incorporation	Delhi	Delhi	Mumbai
Registered Office	5 th Floor, 19 Chawla House, Nehru Place, New Delhi-110019	1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, South Delhi, New Delhi-110019	802-815B, 8 th Floor, Gopal Das Bhawan, 28-Barakhamba Road, Connaught Place, New Delhi, India-110001
Name of Statutory Auditor(s)	1. M/s S. P. Chopra & Co. 2. M/s Nangia & Co. LLP	M/s. TR Chadha & Co LLP	M/s S. P. Chopra & Co.
Date of appointment of Statutory Auditor(s)	1. September 19, 2022 (re-appointed) 2. September 19, 2022	September 30, 2024	September 21, 2022
Other details	CHIL is registered as Health Insurance Company with Insurance Regulatory and Development Authority of India	RFL is registered with RBI as a Non-Banking Financial Company- Middle Layer (NBFC-ML).	RBL is member of BSE NSE MSE, MCX/MCX CCL, NCDEX/NCCL and Depository participant with NSDL and CDSL. It is also registered as corporate agent with IRDAI and AMFI registered mutual fund distributor. It is also registered with PFRDA as POP to register applicants under NPS. Also provides TIN facilitation, PAN related services. Further, RBL is also a SEBI registered Registrar & Transfer Agent (RTA).

As a holding company, the performance of subsidiaries is monitored by the following means:

- The Audit & Governance committee / Board of the Company quarterly reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by these companies.
- Minutes of Board meetings of the unlisted subsidiary companies are placed before the Board meetings of the Company periodically.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed at the Board meetings of the Company periodically.
- Secretarial audit is carried out for all material unlisted Indian subsidiaries of the Company by Company Secretary in whole time practice. Further, the Secretarial Audit Report of all material unlisted Indian subsidiaries forms part of the Annual report.

I. MEANS OF COMMUNICATION

In accordance to Regulation 46 of SEBI Listing Regulations, the Company has maintained a functional website at <https://www.religare.com/>. The Company's quarterly and year to date (un-audited), and annual financial results (audited) are submitted to the Stock Exchanges immediately after these are approved by the Board in accordance with the requirements of the SEBI Listing Regulations. The Annual Report of the Company and the quarterly/annual financial results of the Company are also placed on the Company's website and can be accessed from the link <https://www.religare.com/annual-reports> and <https://www.religare.com/quarterly-annual-results> and can further be downloaded. These financial results are generally published in one of the leading newspapers of the country i.e. Financial Express in English and Jansatta in Hindi and are displayed on the website of the Company i.e. <https://religare.com/newspaper-advertisements/>. Further, the Company also publishes the other important notices / information in Financial Express (All Edition) English newspaper and Jansatta (All Edition) in Hindi newspaper, having wide circulation besides uploading the same on the website of the Company from time to time.

Official news releases and official press releases are sent to NSE and BSE before sending the same to media and are also displayed on the Company's website i.e. <https://www.religare.com/stock-exchange-announcements>.

There is a separate dedicated section titled "Disclosures under Regulation 46 of the SEBI LODR 2015" under "Investor" Tab on the Company's website i.e. <https://www.religare.com/> which gives information on unclaimed dividends, quarterly compliance reports /

communications with the Stock Exchanges and other relevant information of interest to the investors / public. The presentations made to the Investors are available on the website. The Company does not separately make presentations to institutional investors or to the analysts.

All the corporate communication to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited are filed electronically on BSE's on-line portal i.e. BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NSE Electronic Application Processing System (NEAPS) portal. The Stock Exchange filings are also made available on the website of the Company and can be accessed at <https://www.religare.com/stock-exchange-announcements>.

Shareholder Grievances Redressal Mechanism

The Company has designated an e-mail ID called investorservices@religare.com exclusively for redressal of Shareholders/Investors complaints / grievances. Shareholders may also contact Company's Registrar and Transfer Agent, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) to report any grievance. Contact details of the RTA are available in the "Investor Contact" section available at <https://www.religare.com/investor-contacts>.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges w.e.f April 01, 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in/scores-home/>.

Online Dispute Resolution Portal

SEBI has issued Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023) for online resolution of disputes in the Indian securities market. Vide same, SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). The link of the ODR portal has been provided by the Company on its corporate website <https://www.religare.com/> under the Investor section.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at <https://religare.com/>.

J. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

In continuation of Ministry of Corporate Affairs (MCA) General Circular No.20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, MCA issued General Circular No. 09/2024 dated 19.09.2024 allowing companies whose Annual General Meetings (AGMs) are due in the year 2024 or 2025, to conduct their AGMs through video conference/other audio visual (VC/OAVM) means till September 30, 2025, without physical presence of shareholders at a common venue subject to fulfilment of certain pre-requisite conditions.

Accordingly, in terms of applicable provisions, it has been decided by the Company to hold its 41st Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date : Monday, September 29, 2025
 Time : 12.00 Noon (IST)
 Venue : Deemed venue at registered office of the Company at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 or such other place where registered office may be shifted in due course.

(ii) Financial Calendar (tentative)

The financial year covers the period starting from April 01 and ending on March 31.

Adoption of Quarterly Results

For the Quarter ended on or before (actual & tentative for future quarters)

June 30, 2025	August 12, 2025 (Subject to Limited Review)
September 30, 2025	November 14, 2025 (Subject to Limited Review)
December 31, 2025	February 14, 2026 (Subject to Limited Review)
March 31, 2026	May 30, 2026 (Audited)

(iii) Dividend Payment Date

The Company has not recommended/ paid any dividend for the period under review.

(iv) Listing on Stock Exchanges

Equity Shares of the Company are currently listed on the following Stock Exchanges:

I. BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001;

II. National Stock Exchange of India Limited (NSE)

Address: "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the depositories for the equity shares of the Company.

The Annual Listing Fees for the financial year 2025-26 have been paid by the Company to both NSE and BSE where the Company's equity shares are listed. The equity shares of the Company have not been suspended from trading on the Stock Exchanges or by any Regulatory/Statutory Authority.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2025-26 has been paid by the Company to CDSL and NSDL.

(v) Scrip Symbol / Code

NSE RELIGARE

BSE 532915

Corporate Identification Number (CIN)

L74899DL1984PLC146935

(vi) Registrar & Transfer Agent (RTA)

KFin Technologies Limited (KFINTech) (formerly known as KFin Technologies Private Limited)

Address: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telengana - 500032

Telephone: Toll free number - 1800-309-4001

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

(vii) Share Transfer System

The Company has appointed KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFINTECH") as the Registrar and Share Transfer Agent. The Company's Equity share being in compulsory Demat list, are transferable through the depository system. The Board has delegated its authority for approving transfer, transmission and so on of the Company's securities to the Stakeholders Relationship Committee. The share transfer process is reviewed by the said Committee.

Further, SEBI vide its circulars, has mandated to submit the PAN and Bank Account details by all shareholders to the Registrar and Transfer Agent of the Company. In this regard, the Company, through its Registrar and Transfer Agent has already sent three notices to the shareholders for submission of their PAN and Bank Account details for registration / updation.

SEBI further vide its Master Circular dated May 17, 2023 read with circular dated November 17, 2023 has also provided for mandatory furnishing of PAN, KYC details, nomination, contact details, Bank A/c details and specimen signature for their corresponding folio numbers by the holders of physical securities. Any payment including dividend, interest or redemption payment shall be made only electronically upon complying with the aforesaid requirements of submission of PAN and other KYC details.

For updating the KYC including other details, shareholders are requested to submit the aforesaid requisite information/documents at the earliest with the RTA of the Company. The relevant documents for same may be accessed from the Company's website at: <https://www.religare.com/investor-information>.

The Company has disseminated the required information, process and forms to be submitted by the shareholders in that regard on the website of the Company at <https://www.religare.com/investor-information>. Further, the Company has already issued communication to all shareholders holding securities in physical form and whose folios are incomplete indicating the process and documentation required for updation of their KYC, details of bank account, demat account and nomination with the RTA.

Vide circular dated November 17, 2023, SEBI has done away with the requirements of freezing of folio and referral of the frozen folio to administering authority under the Benami Transactions (Prohibitions) Act,

1988 and/or Prevention of Money Laundering Act, 2002. SEBI has also released FAQs in respect of various service request including the payment of dividend.

Pursuant to Regulation 40 of SEBI Listing Regulations as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate / claim from unclaimed suspense account/ renewal/ exchange/ endorsement/ subdivision/ splitting/ consolidation/ transmission/ transposition of securities etc. Therefore, to avail various benefits of dematerialization and to eliminate the risks associated with physical shares, the shareholders are advised to dematerialise their physical shares. They are requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance on the demat procedure. Members may also visit the website of depositories viz. NDSL: <https://nsdl.co.in/faqs/faq.php> or CDSL: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.

As per the provisions of section 72 of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may submit the prescribed Form SH-13 and any change or variation in the nomination in prescribed form SH-14 or Form ISR-3. Form SH-13 and SH-14 may be downloaded from the website of the Company <https://www.religare.com/investor-documents>. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Special Window for re-lodgement of transfer requests of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window for re-lodgement of transfer requests pertaining to physical shares of Religare Enterprises Limited ("Company" or "REL"), which were lodged prior to April 01, 2019 and rejected/returned/not attended due to deficiencies in documentation or process or otherwise, will be available till January 06, 2026.

Re-lodgement requests along with requisite documents, completed in all respects must be lodged with the REL's Registrar and Transfer Agent, KFin Technologies Ltd. during the period from July 07, 2025 to January 06, 2026.

Shares that are re-lodged for transfer will only be issued in demat mode once all the documents are found in order by RTA.

For further details, shareholders may contact KFin Technologies Ltd. at the toll-free number 1-800-309-4001 or email einward.ris@kfintech.com.

(viii) Shareholding Pattern as on March 31, 2025

Category	No. of Shares held	Percentage of Shareholding (%)
(A) Shareholding of Promoter and Promoter Group¹ (Note 1)		
1 Indian	8,48,93,596	25.67
2 Foreign	0	0
Total Shareholding of Promoter and Promoter Group	8,48,93,596	25.67
(B) Public Shareholding²		
1 Institutions (Domestic)		
Mutual Funds	2,61,94,675	7.92
Venture Capital Funds	0	0.00
Alternate Investment Funds	97,25,548	2.94
Banks	0	0.00
Insurance Companies	29,37,803	0.89
Provident Funds/Pension Funds	0	0.00
Asset Reconstruction Companies	0	0.00
Sovereign Wealth Funds	0	0.00
NBFC Registered with RBI	31,624	0.01
Any other	0	0.00
2 Institutions (Foreign)		
Foreign Direct Investment	0	0.00
Foreign Venture Capital	0	0.00
Sovereign Wealth Funds	0	0.00
Foreign Portfolio Investors Category I	2,68,19,289	8.11
Foreign Portfolio Investors Category II	4,53,663	0.14
Overseas Depositories (holding DRs) (balancing figure)	0	0.00
Any Other	0	0.00
3 Central Government/State Government(s)/President of India	0	0.00
Central Government / President of India	0	0.00
State Government / Governor	0	0.00
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00

Category	No. of Shares held	Percentage of Shareholding (%)
4 Non-Institutions		
Associate companies / Subsidiaries	0	0.00
Directors and their relatives (excluding independent directors and nominee directors)	0	0.00
Key Managerial Personnel	0	0.00
Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0	0.00
Trusts where any person belonging to ‘Promoter and Promoter Group’ category is ‘trustee’, ‘beneficiary’, or ‘author of the trust’	0	0.00
Investor Education and Protection Fund (IEPF)	0	0.00
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	3,21,94,764	9.74
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	6,38,93,266	19.32
Non Resident Indians (NRIs)	69,32,949	2.10
Foreign Nationals	0	0.00
Foreign Companies	0	0.00
Bodies Corporate	6,79,75,037	20.56
5 Any other		
Clearing Members	1,798	0.00
HUF	50,45,262	1.53
Trusts	35,54,389	1.07
Total Public Shareholding	24,57,60,067	74.33
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0
1 Promoter and Promoter Group	0	0
2 Public	0	0
TOTAL (A) + (B) + (C)	33,06,53,663	100.00

¹For definitions of “Promoter” and “Promoter Group” refer to Regulation 2(w) of SEBI Listing Regulations.

²For definition of “Public Shareholding”, refer to Regulation 2(y) of the SEBI Listing Regulations.

Note 1:

Pursuant to completion of Open Offer under SEBI (SAST) Regulations, 2011, shareholders i.e M.B. Finmart Private Limited, Puran Associates Private Limited, Milky Investment and Trading Company and VIC Enterprises Private Limited (forming part of the Acquirers under the Open Offer) have been classified as Promoters of the Company w.e.f February 18, 2025.

Voting Rights accrued on the Preference Share Capital

The Company has two types of Preference shares outstanding as on date comprising 15 lakh 13.66% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2008 (2008 Preference Shares) and 2.5 crore 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each issued in 2016 (2016 Preference Shares). Due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights triggered on these Preference Shares in terms of relevant provisions of the Act.

However, the Company has filed petition before the Hon’ble National Company Law Tribunal, New Delhi Bench on June 14, 2019 seeking rectification of Register of Members of the Company by cancellation of 2016 Preference Shares and any other appropriate reliefs, including interim relief with respect to freezing of voting rights and dividend rights attached to the said 2016 Preference Shares. In the matter, the Hon’ble NCLT on September 29, 2021 directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution until the further order. Further, vide order dated December 16, 2021, it was affirmed by Hon’ble Tribunal that interim order will continue. The matter is currently sub-judice.

The said application / petition were filed by the Company basis certain facts discovered by the new Management relating to irregularity / illegality in issuance of said Preference Shares. The Company has also made a complaint with the Economic Offences Wing of the Delhi Police in March 2019 against Promoters and others for various offences under the Indian Penal Code, 1860 including the offences of cheating, criminal breach of trust, criminal misappropriation, forgery, forgery for the purposes of cheating and criminal conspiracy w.r.t transactions relating to issuance and redemption of Preference Shares in the Company.

List of Public Shareholders holding more than 1% shareholding of the Company as on March 31, 2025

S. NO	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARE HELD	% OF TOTAL EQUITY SHARE CAPITAL
1.	MOTILAL OSWAL FOCUSED FUND	2,13,19,603	6.45
2.	CHANDRAKANTA	1,57,19,304	4.75
3.	ASHISH DHAWAN	1,35,00,000	4.08
4.	QUICK TRADING AND INVESTMENT ADVISORS LLP	11211320	3.39
5.	ELLIPSIS PARTNERS LLC	82,55,094	2.5
6.	ELM PARK FUND LIMITED	49,00,000	1.48
7.	SAMCO ACTIVE MOMENTUM FUND	4465000	1.35
8.	SOCIETE GENERALE – ODI	39,53,978	1.2
9.	D S TRUST	34,06,511	1.03

(ix) Distribution of Shareholding as on March 31, 2025

S. No	Category (Shares)	No. of holders	% to total holders	No. of Shares	% of Shares
1	1-5000	64577	80.8486	4835342	1.4624
2	5001- 10000	6359	7.9613	4827080	1.4599
3	10001- 20000	3744	4.6874	5495935	1.6621
4	20001- 30000	1367	1.7114	3446432	1.0423
5	30001- 40000	720	0.9014	2567879	0.7766
6	40001- 50000	621	0.7775	2913573	0.8812
7	50001- 100000	1023	1.2808	7644856	2.312
8	100001 & Above	1463	1.8316	298922566	90.4035
Total:		79,874	100	33,06,53,663	100

(x) Dematerialization of Shares and Liquidity

The Company's Equity Shares are in compulsory demat segment and are available for trading under dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, 33,06,47,524 Equity Shares of the Company, forming 99.99% of the total issued and paid up Equity Share Capital of the Company, were in dematerialized form. During the FY 2025, 1,415 shares were dematerialized by the shareholders.

The ISIN allotted to Equity Shares of the Company is INE621H01010 (with NSDL and CDSL).

(xi) Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any other Convertible instruments, conversion date and likely impact on equity

Details of outstanding Stock Options have been uploaded on the website of the Company and same can be accessed through following web link <https://www.religare.com/employee-stock-option-schemes>.

Other than above, the Company has no outstanding ADR/GDR, options or rights to convert debentures, loans or other instruments into the Equity Shares as on March 31, 2025.

(xii) Plant Locations: Not Applicable.

(xiii) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in any hedging activities relating to commodity or foreign exchange and hence is not directly exposed to any foreign exchange fluctuation or commodity price risk.

(xiv) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and Section 125 of the Act and pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend, if not claimed for a consecutive period of 7 years from the date of transfer to the Unpaid

Dividend Account of the Company, is liable to be transferred to Investor Education and Protection Fund (IEPF). There is no amount which is required to be transferred by the Company to IEPF.

(xv) Address for Correspondence with the Company

i. Details of Compliance Officer and Nodal Officer

Mr. Anuj Jain

Company Secretary & Compliance Officer Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019¹ E-mail: investorservices@religare.com

¹W.e.f. September 20, 2025, registered office shall shift to First Floor, Office No. 101, 2E/23, Jhandewalan Extn., New Delhi-110055

ii. For Securities held in Physical form

KFin Technologies Limited (Registrar & Share Transfer Agent) (formerly known as KFin Technologies Private Limited)

Address: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi, Telengana – 500032 Telephone: Toll free number – 1800-309-4001 Email: einward.ris@kfintech.com Website: <https://www.kfintech.com>

iii. For Securities held in Demat form

To the Investors' Depository Participant (s) and/or KFin Technologies Limited

iv. For retail investors

E-mail: investorservices@religare.com and / or einward.ris@kfintech.com

v. For institutional investors' / analysts' queries

E-mail: investorrelations@religare.com

(xvi) Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2024-25

The Company did not have any credit rating during the FY 2024-25.

(xvii) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the details of the cases reported during the Financial Year 2024-25 are mentioned hereunder:

Particulars	Financial Year 2024-25
Number of complaints in the beginning of the F.Y.	Nil
Number of complaints reported during the F.Y.	Nil
Number of complaints disposed during the F.Y.	Nil
Number of complaints remaining unresolved/pending as at the end of F.Y.	Nil

(xviii) Disclosure by Listed Entity and its subsidiaries of "Loan and advances in the nature of Loans to Firms/Companies in which Directors are interested

There were no loans and advances by the Company or it's subsidiaries in the nature of loans to firms / companies in which the Directors of the Company are interested.

(xix) Certificate from Company Secretary in Practice for Non-disqualification of Directors

Mr. Ankush Agarwal, (C.P. No. 14486), Partner of M/s. MAKs & Co, Company Secretaries, (FRN: P2018UP067700) has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The said Certificate forms part of this Annual Report.

(xx) Total Fees for all Services paid by the Company and its Subsidiaries on consolidated basis to Statutory Auditors and all entities in the Network Firm/Network Entity of which the Statutory Auditor is a part

During the year under review the total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditors are as follows:

Particulars	₹ in Lakhs)	
	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
As Auditor:		
Audit Fees	120.96	84.58
Tax Audit Fees	8.74	6.26
In other Capacity:	-	-
Fees For Other Services (Primarily include certification services)	3.58	9.42
For Reimbursement of Expenses	2.10	3.08
Total	135.38	103.34

(xxi) Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the Listing Regulations

The Company has not received any information on any agreement(s) subsisting as on/ entered into till March 31, 2025 by the shareholders, related parties, directors, key managerial personnel, employees of the Company or of its subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

CEO /CFO Certification

We, Rajesh Sharma, President-Internal Audit and Anuj Jain, Company Secretary & Compliance Officer of Religare Enterprises Limited (the Company), in the absence of CEO/CFO in the Company, hereby certify that:

- A. We, have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit & governance committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit & Governance committee that:
- (1) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (2) there has not been any significant changes in accounting policies during the year under review; and
 - (3) there has not been any instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi	SD/- Rajesh Sharma (President-Internal Audit)	SD/- Anuj Jain (Company Secretary & Compliance Officer)
Date: May 20, 2025		

DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO)

It is hereby submitted that the Company had laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is uploaded on the website of the Company viz. www.religare.com.

It is further submitted that the Directors and Senior Management have affirmed their compliance with the Code for the year ended March 31, 2025.

However, since the Company as on March 31, 2025 does not have Chief Executive Officer (CEO)/Managing Director (MD)/Whole time Director (WTD), therefore no declaration signed by CEO/MD/WTD stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed to this Report.

Corporate Governance Certificate

To
The Members
Religare Enterprises Limited
(CIN: L74899DL1984PLC146935)
1407, 14th Floor Chiranjiv Tower, 43,
Nehru Place, New Delhi -110019

1. We have examined the compliance of conditions of Corporate Governance by the Religare Enterprises Limited ("the Company") for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI LODR Regulations during the financial year ended March 31, 2025 except that the Chief Financial Officer ("CFO") of the Company resigned on November 12, 2024 and the Company was required to file the vacancy of CFO within 3 months as required under Regulation 26A(2) of SEBI LODR. The vacancy is still persisting as on the date of signing of this certificate.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000981933

Date: August 12, 2025
Place: New Delhi

Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Religare Enterprises Limited
1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019
[CIN: L74899DL1984PLC146935]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Religare Enterprises Limited, having CIN: L74899DL1984PLC146935 and having registered office at 1407, 14th Floor Chiranjiv Tower, 43, Nehru Place, New Delhi – 110 019 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as applicable.

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Malay Kumar Sinha	08140223	28/05/2018
2.	Mr. Praveen Kumar Tripathi	02167497	22/12/2021
3.	Mr. Ranjan Dwivedi	09185085	29/12/2021
4.	Ms. Preeti Madan	08384644	24/01/2023
5.	Mr. Shrikant Shreeniwas Somani	00085039	21/02/2025
6.	Mr. Rajender Mohan Malla	00136657	21/02/2025
7.	Mr. Hamid Ahmed*	09032137	10/02/2021
8.	Dr. Rashmi Saluja**	01715298	20/12/2018

* Ceased to be Director of the Company due to his resignation w.e.f. February 04, 2025

** Dr. Rashmi Saluja, Whole-time Director, was liable to retire by rotation at the 40th AGM of the Company held on February 07, 2025. However, the resolution as set out in said AGM notice failed to pass with the requisite majority as per Section 114(1) of the Act. Accordingly, Dr. Saluja ceased to be Director of the Company w.e.f. February 07, 2025.

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. MAKs & Co.,**
Company Secretaries
[FRN P2018UP067700]
Peer Review Certificate No.: 2064/2022

Sd/-
Ankush Agarwal
Partner

Membership No: F9719
Certificate of Practice No: 14486
UDIN: F009719G001013535

Date: 12-08-2025
Place: Noida (U.P.)

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1984PLC146935
2	Name of the Listed Entity	Religare Enterprises Limited (REL)
3	Year of Incorporation	1984 (30.01.1984)
4	Registered office address	1407, 14 th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, India
5	Corporate address	Plot No. A – 3, 4 & 5, Club 125, Tower B, Sector 125, Noida, U.P. – 201301, India
6	E-mail	investorservices@religare.com
7	Telephone	+91-11-4472-5676
8	Website	www.religare.com
9	Financial year for which reporting is being done	Financial Year 2024-25 (April 01, 2024 to March 31, 2025)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital*	₹ 3,57,15,36,630
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anuj Jain Telephone: 011-4739 2500 Email: investorservices@religare.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis and relate only to the Company (REL).
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No
15	Name of assessment or assurance provider	Not applicable since REL does not fall among the top 250 listed companies by market capitalisation as on March 31, 2025
16	Type of assessment or assurance obtained	

* Paid-up Capital includes Equity Share Capital and Preference Share Capital

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% Of turnover of the entity*
1	Financial and Insurance Service	Other financial activities	15.26
2	Support Service to Organisations	Other support services to organisations	50.39

*As per Indian Accounting Standards (IND AS), REL has two business segments that generate 65% of its revenue; the remaining 35% comes from unallocated activities, such as income tax refunds (see Note 39 of the REL audited financial).

18. Products/services sold by the entity (accounting for 90% of the entity’s turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed*
1	Investment Activity	64200	15.26
2	Support Services	78300	50.39

*As per IND AS, REL has two business segments that generate 65% of its revenue; the remaining 35% comes from unallocated activities, such as income tax refunds (see Note 39 of the REL audited financial).

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Nil	Delhi – 2 Noida – 1	3
International	Nil	Nil	Nil

20. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	NA*
International (No. of countries)	NA

*REL has offices in 2 states, however, as a non-operational Company it does not serve any markets.

Kindly note that throughout the report, NA stands for Not Applicable.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

As a Core Investment Company, REL does not engage in exports.

c. A brief on types of customers

REL provides a comprehensive range of financial services through its subsidiaries and operating entities. These services include loans for small and medium-sized enterprises, affordable housing finance, health insurance and retail broking.

REL's subsidiaries serve a wide range of market segments, including mass retail, affluent individuals, small and medium-sized enterprises (SMEs), and mid-sized corporations. REL, through its subsidiaries, serves a large customer base in various sectors. It has served over three million policyholders in the insurance business, more than one million broking customers, over 1,000 customers in MSME finance, and over 3,000 customers in affordable housing finance. The group has over 11,000 professionals serving a diverse customer base across India, with a presence in more than 1,000 locations.

IV. Employees

REL does not have any workers and differently abled employees. Hence the information pertaining to them will be appearing as Nil or Not Applicable in this Report.

21. Details as on March 31, 2025

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	26	17	65	9	35
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D+E)	26	17	65	9	35
WORKERS						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6	Total workers (F+G)	Nil	Nil	Nil	Nil	Nil

b. Differently abled employees and workers

The Company is an equal opportunity employer and is committed to employ talent based on meritocracy and does not discriminate on the grounds of race, caste, sexual orientation, disability, etc. amongst existing or potential employees. In pursuance of its commitment to be an equal opportunity employer, as of current fiscal year, the Company has no differently abled employees.

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled workers (F+G)	Nil	Nil	Nil	Nil	Nil

22. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	1	Nil	Nil

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

During the fiscal year 2024-25, the overall attrition rate, which includes voluntary separation, termination and abandonment and retirement from services across employees stands at 69%.

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	76%	53%	69%	21%	20%	20%	33%	44%	36%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, subsidiary and associate companies (including joint ventures)

24. a. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity#	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Religare Finvest Limited	Subsidiary	100.00%	No
2	Care Health Insurance Limited	Subsidiary	62.84%	No
3	Religare Broking Limited	Subsidiary	100.00%	No
4	Religare Credit Advisor Private Limited	Subsidiary	99.99%	No
5	Religare Care Foundation	Subsidiary	96.94%	No
6	Religare Housing Development Finance Corporation Limited	Subsidiary	87.50%	No
7	Religare Commodities Limited	Subsidiary	100.00%	No
8	Religare Digital Solutions Limited	Subsidiary	100.00%	No

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity#	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
9	*Religare Capital Markets Limited	Subsidiary	100.00%	No
10	*Religare Capital Markets International (Mauritius) Limited	Subsidiary	100.00%	No
11	*Religare Capital Markets (Europe) Limited	Subsidiary	100.00%	No
12	*Religare Capital Markets (UK) Limited	Subsidiary	100.00%	No
13	*Religare Capital Markets Corporate Finance Pte Limited	Subsidiary	100.00%	No
14	*Religare Capital Markets (Hong Kong) Limited	Subsidiary	100.00%	No
15	*Tobler (UK) Limited	Subsidiary	100.00%	No
16	*Kyte Management Limited	Subsidiary	100.00%	No
17	*Religare Capital Markets (Singapore) Pte Limited	Subsidiary	100.00%	No
18	*Bartleet Wealth Management (Private) Limited	Subsidiary	50.00%	No
19	*Bartleet Asset Management (Private) Limited	Subsidiary	50.00%	No
20	*Strategic Research Limited	Subsidiary	50.00%	No
21	*Bartleet Religare Securities (Private) Limited	Subsidiary	50.00%	No
22	*Religare Capital Markets Inc.	Subsidiary	100.00%	No
23	MIC Insurance Web Aggregator Private Limited	Subsidiary	100.00%	No
24	IBOF Investment Management Private Limited	Joint Venture	50.00%	No

#Shares means equity shares

*Though, the Company holds 100% equity share capital in Religare Capital Markets Limited (“RCML”), in the present scenario controlling through voting rights of RCML is not there with the Company. Besides this, the tripartite agreement entered, in financial year 2011-12, between REL, RCML and RHC Holding Private Limited (“RHCHPL”), an erstwhile promoter group company for providing financial support to RCML by RHCHPL (by subscribing preference Shares of RCML), severe long-term restrictions and significant restrictive covenants on major decision making at RCML were imposed by the holder 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 investment made by it into RCML in previous years.

VI. CSR Details

- 25

i.

Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Due to losses during the past three years, the Company was not required to spend money under CSR for financial year 2024-25 as prescribed under Section 135 of the Companies Act, 2013
- ii.

Turnover (in ₹) 41,82,01,043/-
- iii.

Net worth (in ₹) 20,89,15,25,000/-

VII. Transparency and Disclosures Compliances

26. Complaints/grievances on any of the principles (Principles 1 to 9 under the National Guidelines on Responsible Business Conduct (NGRBC))

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If yes, then provide web-link for grievance redress policy)**	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NA	NA	NA	Nil	NA	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders*	Yes investorservices@religare.com https://www.religare.com/investor-contacts https://www.religare.com/investor-information	15	Nil	NA	7	Nil	NA
Employees and workers	Yes grievance@religare.com ; rel.icc@religare.com	Nil	Nil	NA	Nil	Nil	NA
Customers	NA	NA	NA	NA	NA	NA	NA
Value Chain Partners	Yes rel.ombudsperson@religare.com https://docs.religare.com/pdf/Religare-Whistle-Blower-Policy_Feb-21-2025.pdf	Nil	Nil	NA	Nil	Nil	NA
Other (Whistle-blower)	Yes rel.ombudsperson@religare.com https://docs.religare.com/pdf/Religare-Whistle-Blower-Policy_Feb-21-2025.pdf	Nil	Nil	NA	Nil	Nil	NA

*Institutional investors are included in ‘Shareholder’ category

**In addition to above weblinks displaying Company’s policies, there are certain other policies shared separately with the concerned stakeholders upon their request from time to time. Further, regarding employees, there are certain other policies which are commonly accessible internally to all employees.

27. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Resource Management	O	By adopting responsible resource management practices, REL can conduct its activities in a manner that blends financial prosperity with environmental consciousness and social responsibility. Through careful management of resources like waste reduction, water conservation, and energy efficiency, the Company will not only cut costs significantly but also strengthen its business practices in a sustainable manner	-	Positive: By optimising resource usage, REL minimises waste disposal costs and conserves resources, resulting in long-term cost savings. In reducing its operational energy footprint, optimising consumption and managing resources responsibly, the Company not only induces cost savings but enhances its brand reputation. This, in turn, strengthens the positioning of its subsidiaries, attracting environmentally conscious customers and investors and potentially increasing market share and profitability across the group.
2	Branding and Reputation	O	Branding and reputation are key to REL and provide the Company an opportunity to enhance customer loyalty, build confidence in the market, and gain competitive edge for subsidiaries. As the Company focuses on improving its brand image, it will be able to further solidify its position as a sustainable organisation, drawing in the attention of investors, socially responsible customers (for Company subsidiaries) and ESG rating agencies.	-	Positive: By promoting a strong brand and corporate reputation, REL enhances stakeholder trust and supports its subsidiaries in expanding their market presence and revenue potential. Good branding and reputation enable REL to enhance its market share and earn greater revenue.
3	Diversity, Equity, and Inclusion (DEI)	O	It is pertinent for REL to tap into the vast potential of diversity and inclusion to improve its overall performance and boost innovation. A workforce that is socially, culturally and economically diverse not only aids with attracting and retaining talent but is also critical in enhancing brand reputation. By prioritising a diverse workforce, REL enhances its market outreach, connecting with more varied customer segments.	-	Positive: DEI can help enhance REL’s overall group performance through enhanced employee productivity, satisfaction and retention across its subsidiaries.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human Capital Development	R/O	Risk: Being in competitive financial services, human capital is the most valued asset for the Company. Hence, the challenge of attracting and retaining skilled employees is most pertinent for the continued growth and success of the Company. Opportunity: Human Capital Development presents itself as an opportunity for REL since an investment of resources in this direction can further enhance employee productivity and efficiency. Furthermore, a workforce that is consistently provided with the requisite trainings is bound to be more adaptable to changing business environment. This is critical with respect to employees being prepared to face any challenges in the future.	REL is committed to the continuous upskilling and re-skilling of its employees. Health and safety training is delivered through health and wellness webinars, featuring esteemed experts in their respective fields. Similarly, skill development training sessions are conducted regularly to ensure professional growth. The Company also conducts periodic performance reviews and feedback sessions to boost employee morale and enhance job satisfaction.	Negative: Proactive talent management programs are crucial to lower recruitment and training costs. Appropriate skill development of the workforce is critical in minimising errors and associated costs. These measures collectively enhance REL’s operational efficiency. Positive: REL can enhance its efficiency through the retention of a highly skilled and experienced workforce leading to reduced cost. Managers support employee development by exposing them to new domains, cross-functional initiatives, and complex assignments in collaboration with professional firms. These experiences broaden knowledge and deepen technical expertise. Additionally, curated training programs enhance efficiency and workplace performance.
5	Financial Inclusion	O	Investment companies such as REL can bolster entrepreneurship, foster job growth, and stimulate economic advancement in marginalized communities through investments in financial inclusion endeavours. Such investments not only yield financial returns but also deliver substantial social benefits, meeting the rising desire for socially responsible investment options. Underserved communities often exist in growing markets with promising prospects. Investing in financial inclusion prospects in these areas also opens new paths for growth and expands investment horizons geographically.	-	Positive: Financial inclusion presents several opportunities before REL such as enhanced brand reputation and access to untapped markets which help diversify revenue streams.
6	Sustainable and Responsible Financing	O	By taking sustainability and ESG factors into account while making investment decisions, REL can generate extra revenue streams through innovative sustainable financial products offered through subsidiary entities. Furthermore, sustainable and responsible financing initiatives can improve transparency and accountability and strengthen relationships with all relevant stakeholders. This can help REL better assess and manage risks associated with ESG.	-	Positive: REL can benefit immensely from sustainable and responsible financing since the consideration of ESG factors can optimise financing in companies with potential ESG risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Regulatory Compliance and Risk Management	R/O	Risk: Businesses must adhere to a diverse array of laws and regulations across local, national and global jurisdictions. Regulatory compliance aids REL in recognising, evaluating and mitigating an array of risks spanning legal, financial, operational, and reputational realms. Demonstrating a robust record of compliance can draw in investors and collaborators, fostering heightened confidence and allegiance. Opportunity: Regulatory compliance and risk management builds trust with stakeholders. By adhering to regulations, REL can protect its reputation and financial stability. Moreover, proactive risk management enables the Company to identify potential threats and mitigate them before they escalate, ensuring operational continuity.	REL has implemented adequate internal controls systems to ensure adherence to applicable laws, rules and regulations, which are commensurate with the size, scale and complexity of its operations. Internal controls of the Company encompass documented policies, standard operating procedures, approval/authorization matrix, circulars and risk & control matrices for ensuring the systematic and efficient conduct of its business & support functions, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information for the stakeholders.	Negative: By not complying with regulatory standards, REL may have to face expensive interruptions to business operations. Fines or penalties may also be levied on account of non-compliance. Positive: Adherence to regulations aids companies in avoiding penalties and maintaining a good standing with regulatory bodies, which further translates into financial savings. Additionally, effective risk management helps in identifying and mitigating potential threats, reducing the likelihood of disruptions and associated costs. These subsequently lead to enhanced reputation and access to capital.
8	Corporate Governance	R/O	Risk: Compliance with ethical standards protects companies from legal sanctions, fines and penalties, as well as reputational damage, business interruptions, and a loss of trust. Opportunity: Companies stand to benefit immensely from strong corporate governance since possessing robust governance frameworks exhibit superior management, transparency and resilience against mismanagement, thereby potentially increasing shareholder value and lowering investment risk.	A robust system for whistleblowing and addressing grievances has been established alongside creating awareness and imparting periodic trainings to internal stakeholders on ethical business practices. Adequate internal controls are in place to ensure monitoring and adherence to applicable compliances.	Negative: Corporate governance is critical to efficient business functioning today. Non-compliances may lead to financial penalties, fines and reputational damage. Positive: Responsible corporate governance measures bolster investor confidence and trust, attracting a larger investor base and fostering long-term shareholder value. Additionally, robust corporate governance practices lead to better decision-making, strategic planning, and operational efficiency, ultimately driving improved financial performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Cybersecurity and Data Privacy	R	As a Company with multiple subsidiaries, it is pertinent for REL to protect employee and any other confidential data. Additionally, since the Company's subsidiaries deal with customer/client data, prioritising cybersecurity and data privacy aids REL to manage cyber risks and safeguard sensitive data.	REL has implemented robust information security systems and protocols to oversee the handling of sensitive customer data. Employees are also educated on privacy policies and information security protocols governing the proper access, usage, and disclosure of personal data. REL has also established an IT Strategy committee to oversee upgrades and strategic initiatives, besides periodically conducting information security audits.	Negative: Data breaches and cyber-attacks may result in substantial financial losses. These losses may include direct costs such as incident response, legal fees, regulatory fines, and compensation for affected parties. Indirect costs may also arise from reputational damage, loss of customer trust, and decreased market value.
10	Responsible Investment	R/O	Risk: Investing holds potential for growth and profit, yet it carries diverse risks that core investment firms such as REL must prudently address to safeguard their capital and attain investment goals. The outcomes of investments are unpredictable, with no assured returns. Economic downturns, disruptions in industries, or unforeseen occurrences can detrimentally affect investment values. Additionally, alterations in regulations might influence the profitability of specific investments or introduce new compliance obligations. Opportunity: REL can achieve substantial growth by selecting high-quality investments and managing risks effectively.	In navigating investment complexities, REL adopts a diversified approach. By spreading investments across various assets, REL mitigates risks associated with economic shifts, industry disruptions, or regulatory changes. This strategy ensures resilience in the face of uncertainties, safeguarding REL's capital and investment objectives.	Negative: Underperforming investments or losses can directly impact REL's profitability, potentially eroding its reputation and undermining client trust. Regulatory violations can also tarnish REL's reputation, eroding investor confidence and potentially leading to client withdrawals or reluctance to engage with the firm. Additionally, market volatility, currency fluctuations, and interest rate changes can compound the challenges of managing investments, making it more difficult for REL to achieve its financial objectives and maintain investor trust. Positive: By selecting high-quality investments and managing risks adeptly, REL can potentially increase profitability. Consistent positive returns can enhance REL's reputation, attracting investors while retaining existing ones. Diversification across different asset classes and geographies can mitigate risks and contribute to more stable portfolio performance. Moreover, staying informed about market trends and innovative investment strategies can create opportunities for long-term growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

REL has instituted various policies to promote consistency and ensure compliance with laws and regulations. Although some of these policies are accessible on the website, REL ensures that all employees can access all policies and codes through the company’s internal portal.

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity’s policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
b. Has the policy been approved by the Board? (Yes/No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
c. Web link of the policies, if available	The statutory Policies are available on Company’s website i.e. https://religare.com/policies/ & https://religare.com/code-of-conduct/ . The policies that pertain to employees are internally available on the intranet HRMS portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	NA
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes. The Whistle-blower Policy covers the value chain which comprises the Company’s vendors and suppliers.								
4. Name the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trussea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No codes or standards have been adopted. The formulation of all policies has been carefully done by considering industry best practises, following regulatory guidelines, and engaging in meaningful discussions with relevant stakeholders.								

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Religare Enterprises Limited has established plans to implement multiple short-term, medium-term and long-term objectives with a primary emphasis on sustainability. - Focus on minimizing and mitigating emissions and continue reducing and managing waste efficiently to keep a check on environmental footprint. - Conduct trainings for awareness and sensitization related to governance, social and environmental matters within the organization. - REL, through its subsidiaries, undertake CSR initiatives towards well-being of communities.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	REL remains committed to implement a sustainability strategy around governance, social & environment. The organisation is currently engaged in the following activities to fulfil its commitments. - Reducing e-waste sent to landfill, reducing paper consumption and reducing plastic waste. - As part of its CSR programme, REL, through its subsidiaries, focuses on improving the conditions of underprivileged and marginalised communities								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Throughout the reporting period, REL has made notable progress in addressing challenges. Efforts have focused on ensuring diversity and expertise, thereby strengthening governance practices and decision-making capabilities. The Company has also prioritized the incorporation of ESG factors into its business approach including subsidiaries. REL has also strengthened governance practices and fostered sustainable growth across its diverse businesses, including health insurance, broking, MSME lending and affordable housing finance. These initiatives underscore REL’s dedication to responsible business practices and ethical leadership. Looking forward, REL is committed to advancing its journey towards long-term sustainability. The Company will uphold principles of transparency, accountability and innovation as it navigates challenges and seizes opportunities to enhance stakeholder value.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors is responsible for the Business Responsibility practices of the Company. Dr. Rashmi Saluja, Executive Chairperson was responsible for implementation of Business Responsibility policies till the date of cessation of her tenure, effective from February 07, 2025.
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes, The Board of Directors has constituted Corporate Social Responsibility & ESG Committee for overseeing the development and implementation of ESG related issues.

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Director	Any other Committee	Committee of the Board			Any other Committee				Any other – As and when need arises for the review								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director	Any other Committee	Committee of the Board			Any other Committee				Any other – As and when need arises for the review								

Note: The Company has implemented the necessary policies and procedures to ensure adherence to relevant laws that apply to the Company. These policies are reviewed on a periodic basis and as and when need arises for the review. During the periodic policy review, the efficacy of these policies is also reviewed, and necessary changes are made, as necessary. P2 and P9 do not apply to REL. The policies under the applicable principles were being reviewed by Dr. Rashmi Saluja, Executive Chairperson till the date of cessation of her tenure at the Company, effective from February 07, 2025.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No, all policies and processes are subject to audits and reviews done internally in the Company from time to time as and when necessary.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

All principles are covered under relevant policies. The Company has ensured that all the policies that have been formulated follow all applicable laws. These policies are reviewed by the Management/Board of Directors as and when necessary or whenever there is any amendment in any applicable law.

With respect to the table hereunder, the policies under the applicable principles were being reviewed by Dr. Rashmi Saluja, Executive Chairperson till the date of cessation of her tenure at the Company, effective from February 07, 2025.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)	-	Yes	-	-	-	-	-	-	Yes
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-
The Company is a holding and investment company and is not involved in any manufacturing activity or services under the purview of BRSR	-	Yes	-	-	-	-	-	-	-
The Company is a holding and investment company does not have any direct customers under the scope of the BRSR	-	-	-	-	-	-	-	-	Yes

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to be filed in this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

The Company regularly conducts various training programs for all its employees at various levels. The detailed information on the number and type of trainings imparted is provided below in the standard format:

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes*
Board of Directors	1	Workshop on Introduction about the Industry and Company and the Board’s Legal Environment: Duties, Responsibility and Liabilities of a Director was conducted during FY 2024-25.	100%
Key Managerial Personnel (KMP)	2	POSH and Info Sec	100%
Employees other than BoD and KMPs	4	POSH, KYC & AML, Compliance Code on Prevention of Insider Trading and Info Sec	100%
Workers	Nil	NA	NA

*As of March 31, 2025, only one Key Managerial Personnel (KMP) had joined, having come on board in late February. Consequently, only POSH and Information Security training could be conducted. Rest other trainings shall be conducted during FY’26.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

REL has not incurred any monetary fines or penalties during FY 2024-25.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA
Non-monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA		NA
Punishment	Nil	NA	NA		NA

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable since REL has not incurred any monetary fines or penalties.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, REL has in place a Fraud Risk Management & Staff Accountability Policy to establish an internal control mechanism for reporting of fraud cases. This Policy broadly addresses issues such as misappropriation, criminal breach of trust, fraudulent encashment through forged instruments, manipulation of books of accounts or through fictitious accounts and conversion of property, cheating by concealment of facts with the intention to deceive any person and cheating by impersonation, forgery with the intention to commit fraud by making any false documents/electronic records, wilful falsification, destruction, alteration, mutilation of any book, electronic record, paper, writing, valuable security or account with intent to defraud, fraudulent credit facilities extended for illegal gratification, negligence, and cash shortages, fraudulent transactions involving foreign exchange, transactions fraudulent electronic banking / digital payment related transactions committed on NBFCs; and other fraudulent activity not covered under any of the above.

This Policy lays down the guidelines for REL, with respect to fraud risk control measures, reporting of any fraud events (internally, to the RBI and to the Board), periodic review of any fraudulent activity by the Board of Directors and disciplinary actions depending upon the nature and seriousness of a case. This Policy is accessible to all the employees.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There have been no instances of disciplinary action taken against Directors, Key Management Personnel (KMP), or employees at REL regarding corruption and bribery.

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest.

There have been no instances of conflict of interest.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

As there were no complaints against the Board of Directors, Key Managerial Personnel, senior management, or other employees of the Company, no corrective actions were required in cases of corruption and conflict of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
No. of days of accounts payables	201	101

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales*	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2%	4%
	b. Sales (Sales to related parties / Total Sales)	43%	30%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	Nil	100%

*REL, as a holding Company focused on core investments, does not engage in transactions with trading houses or sales to dealers and distributors.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes, the Company's Code of Conduct for Directors emphasizes that all Directors must avoid and disclose any actual or apparent conflicts of personal interest with the Company's interests. They are required to disclose all contractual interests, whether directly or indirectly related to the Company. Each Board Member must affirm their compliance with the Code of Conduct annually.

Additionally, Board members are required to disclose their concerns or interests in other entities as mandated by Section 184 of the Companies Act, 2013. They are also required to disclose any parties they are related to, both annually and whenever there are changes. Directors who have an interest or concern in any transactions or arrangements with the Company are excluded from participating in the discussion and approval of those transactions.

PRINCIPLE 2 - BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

This question is not applicable to REL since it is a holding and investment company and is currently not engaged in any manufacturing or service providing activity.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impact
R&D	Nil	Nil	Given the nature of REL's operations in the financial services sector, R&D and Capex investments are predominantly managed by the Company's subsidiaries.
Capex	Nil	Nil	The standalone entity does not directly interact with customers during its business activities.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No. REL is a holding and investment Company and is currently not engaged in any manufacturing or service providing activity. The Company's resource consumption is currently limited to its offices where sustainable sourcing practices are followed to the extent possible.
- b. If yes, what percentage of inputs were sourced sustainably?**
This question is not applicable.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**
No. The Company, however, continues to engage in multiple activities, ensuring that any waste generated is disposed of in an eco-friendly manner.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
No, REL is not subject to EPR requirements.

PRINCIPLE 3- BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	17	17	100%	17	100%	Nil	Nil	17	100%	NA*	NA
Female	9	9	100%	9	100%	9	100%	Nil	Nil	NA*	NA
Total	26	26	100%	26	100%	9	35%	17	65%	NA*	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Maternity Benefit Act requires that any establishment which has 50 or more employees shall have the facility of creche.

The employee count is well under 50 counts, hence the facility is not applicable.

To safeguard the welfare of employees and prepare them for potential emergencies, fire drills are routinely conducted every six months within the office environment.

- b. Details of measures for the well-being of workers:**

% Of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTHER THAN PERMANENT WORKERS											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.96	1.57

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/ No/N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	100%	NA	Y	91.50%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	Nil	NA	NA	Nil	NA	NA
Others – Please specify	Nil	NA	NA	Nil	NA	NA

Provident Fund: It is provided to all employees as per the Employee Provident Fund & Miscellaneous Provisions Act, 1952.

Gratuity: It is provided to all employees as per the Payment of Gratuity Act, 1972.

ESI: It is provided to all eligible employees as per the Employees’ State Insurance Act, 1948.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. REL has implemented measures to ensure that its offices are accessible to all, featuring ramps that facilitate easy entry for individuals with varying physical abilities. The Company places a strong emphasis on inclusivity in the design of its offices and premises. Discrimination based on disability is staunchly opposed, underscoring REL’s commitment to fostering a diverse and inclusive workforce.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, REL has implemented an Equal Employment Opportunity Policy to uphold its commitment to providing equal employment opportunities for all and prohibiting discrimination and harassment based on race, colour, religion, age, nationality, disability, genetics, citizenship, sexual orientation, gender identity, or any other characteristic protected by law. The policy explicitly states that appropriate provisions are made available for employees to enable them to work effectively and that “no opportunity is denied to persons with disabilities merely on the grounds of disability (as per the Disabilities Act, 2016).”

The policy is a part of the HR Manual and is available internally to all employees.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA*	NA*	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

*During the FY 24-25 no male employee took paternity leave

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	REL does not have permanent workers
Other than Permanent Workers	REL does not have other than permanent workers
Permanent Employees	Yes. REL has implemented a detailed Anti-Harassment and Grievance Redressal Policy. It covers full time employees and student interns and lays down in detail the mechanism for lodging a formal complaint. Employees have the option to report the incident/case via email to grievance@religare.com . They can also escalate directly by writing to the HR representative. Furthermore, employees can escalate the case in writing to their reporting manager, one level up, head of the department, member(s) of the Harassment Complaints Committee, or the leadership team. It is their responsibility to promptly bring it to the attention of the Harassment Complaints Committee. Since REL does not employ any workers, the applicability of the policy extends only to employees.
Other than Permanent Employees	REL does not have other than permanent employees

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	26	Nil	Nil	35	Nil	Nil
- Male	17	Nil	Nil	25	Nil	Nil
- Female	9	Nil	Nil	10	Nil	Nil
Total Permanent Workers	Nil	NA	NA	Nil	NA	NA
- Male	Nil	NA	NA	Nil	NA	NA
- Female	Nil	NA	NA	Nil	NA	NA

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	17	17	100%	17	100%	25	24	96%	24	96%
Female	9	9	100%	9	100%	10	9	90%	9	90%
Total	26	26	100%*	26	100%	35	33	94%*	33	94%
WORKERS										
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Total	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA

* Training is provided through health and wellness webinars led by esteemed experts in their respective fields. These webinars and workshops are scheduled at least quarterly and are available to all employees on a voluntary basis.

9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25*			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	17	15	88%	25	23	92%
Female	9	9	100%	10	8	80%
Total	26	24	92%	35	31	89%
WORKERS						
Male	Nil	NA	NA	Nil	NA	NA
Female	Nil	NA	NA	Nil	NA	NA
Total	Nil	NA	NA	Nil	NA	NA

*Employees who had resigned or have joined post 31st December 2024 are not eligible for performance review of FY 2025; hence the coverage is under 100%

10. Health and Safety Management System:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**
Yes. All employees receive regular training on fire safety and the management of firefighting equipment as part of REL's health and safety initiatives. Furthermore, the Company organises periodic evacuation drills across its offices.
- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
The applicability of this is limited in the context of business operations.
- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)**
No, REL does not have any workers.
- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**
Yes.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

REL is committed to ensuring a safe and healthy workplace to enhance employee performance. The company prioritizes employees' rights and strictly adheres to health and safety regulations. The Company's office is in a LEED Gold certified building that emphasizes energy efficiency, reduces water consumption, and supports environmental improvement. REL also encourages a healthy lifestyle among its staff through initiatives such as stress-reducing yoga sessions and workshops addressing mental health.

13. Number of complaints on working conditions and health and safety made by employees and workers.

REL has not received any complaints pertaining to health and safety for the current fiscal year.

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year

For the financial year 2024-25, the Company did not undergo any assessments by third parties or statutory authorities, however, it continues to remain in full compliance with all applicable laws.

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)		
Health and safety practices	NA	
Working Conditions	NA	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Since no assessments have been conducted, no corrective action was taken.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**
a. **Employees (Yes/No):** Yes, at REL, the goal is to provide term-life insurance to all permanent employees, ensuring coverage in the event of an unexpected death during their employment. If an unforeseen death occurs while in service, employees are covered up to a maximum sum insured, which is twice their CTC, rounded to the nearest lakh in INR. Depending on their grade, employees may need to undergo a medical examination by the insurer to activate the policy.
b. **Workers (Yes/No):** No, REL does not have any workers.
2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

REL undertakes proactive measures to ensure that its value chain partners duly deduct and deposit all statutory dues. Discrepancies in GST deposits made by value chain partners are identified through a systematic reconciliation of GST returns with the Electronic Credit Register (ECR). In addition, REL conducts monthly verification of Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) challans submitted by value chain partners to maintain regulatory compliance.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No.

5. Details on assessment of value chain partners:

For the financial year 2024–25, the Company did not conduct any such assessments for value chain partners.

% of value chain partners (by value of business done with such partners) that were assessed	
Health & Safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

This question does not pertain to REL as there have been no such assessments.

PRINCIPLE 4- BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

REL firmly believes that stakeholders play a crucial role in achieving sustainable organisational growth. Stakeholders offer essential insights and feedback that can shape business decisions, ensuring alignment of Company strategies with the interests of those impacted by its operations.

The process begins with identifying and categorizing key stakeholders based on their roles and the substantial influence they wield over the Company, or vice versa. Once stakeholders are identified and prioritized, channels for engagement are established and shared with internal teams. This facilitates meaningful interaction with stakeholders to understand their needs and concerns, and to devise strategies for managing and mitigating potential risks or adverse impacts.

At REL, the aim is to create enduring value for all stakeholders by contributing to a better, sustainable future and the Company takes proactive measures to address stakeholder needs and concerns, mitigate risks, and foster lasting relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Multiple channels– physical and digital including quarterly/half yearly/ annual returns / filings, press releases and various communications through stock exchanges etc.	Others–Frequent and need based	To inform about the performance, major developments and other relevant updates regarding the Company and its subsidiaries from time to time.
Government and regulators	No	Multiple channels– physical and digital	Others– Need Based	To provide timely information as asked, timely returns filing, recommendations/ feedback on draft policies, representations before regulators and associations for advancement and improvement of financial services industry in India
Employees	No	Multiple channels– physical and digital	Others– Need based and as per the requirement	To create a thriving, safe and inclusive workplace for its employees and providing ample opportunities for professional development and growth.
Suppliers and partners	No	Multiple channels– physical and digital	Others– Frequent and need based	To help increase reach and enhance business
Industry Associations	No	Multiple channels– physical and digital	Others– Need based	To shape the regulatory landscape and promote sustainability through the transfer of knowledge

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The management of the Company routinely engages with its primary stakeholders, providing updates to the Board as needed.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation offers a variety of perspectives and insights, which enhances the quality and effectiveness of decision-making. Such consultations help identify potential challenges and opportunities that might not be apparent internally. Furthermore, engaging with stakeholders lead to stronger partnerships and collaborations, facilitating joint problem-solving and fostering a sense of shared purpose and commitment. It is in this regard that a risk assessment is conducted on periodical basis in consultation with key process owners and on the basis of such consultation ESG risks and relevant mitigation controls existing in the company are documented in the Entity Level Control Matrix, which are tested and reported to Audit Committee and GRMC Committee of the Company on a periodical basis.

The identification of material topics enables REL to prioritize issues critical to its long-term success and sustainability and formulate strategies accordingly. This ensures efficient resource allocation to areas with the greatest impact. Materiality assessments also reveal potential risks and opportunities associated with environmental, social, and governance (ESG) factors, enabling organisations to remain responsive to stakeholder expectations. By focusing on key material topics, Companies can make more informed and effective choices, leading to better outcomes and avoiding dilution of efforts on less critical issues.

Keeping these factors into consideration, REL has conducted a Risk Assessment process in collaboration with its internal stakeholders. In today's dynamic environment, the Company plans to build on this foundation by engaging in further stakeholder consultations and conducting in-depth research to identify the most relevant ESG issues as it continues moving forward in its ESG journey.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	26	26	100%	35	35	100%
Other than Permanent	Nil	Nil	NA	Nil	Nil	NA
Total employees	26	26	100%	35	35	100%
WORKERS						
Permanent	Nil	NA	NA	Nil	NA	NA
Other than Permanent	Nil	NA	NA	Nil	NA	NA
Total workers	Nil	NA	NA	Nil	NA	NA

Note: REL has a Human Rights Policy, there is no separate training provided on such aspect to the employees.

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	26	Nil	Nil	26	100%	35	Nil	Nil	35	100%
Male	17	Nil	Nil	17	100%	25	Nil	Nil	25	100%
Female	9	Nil	Nil	9	100%	10	Nil	Nil	10	100%
Other than Permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
WORKERS										
Permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Other than Permanent	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Male	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA
Female	Nil	NA	NA	NA	NA	Nil	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

a. Median Remunerations/Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	21,50,000	1	31,90,000
KMP	1	3,65,480	Nil	NA
Employees other than BOD & KMP	16	20,38,524	9	9,46,752
Workers	Nil	NA	Nil	NA

- i) Median Remuneration/salary/wages in INR lakh.
- ii) Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, employer contribution towards NPS and perquisite and car. In addition, the employees are entitled to gratuity, employer's contribution to Provident Fund, Food Voucher, and group insurance in accordance with Company's Rules.
- iii) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year.
- iv) Remuneration mentioned above does not include ESOP Perquisite.
- v) Remuneration for Independent Directors means the sitting fees paid for attending the meeting of the Board and Committees.

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	25%	53%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
- Yes, the Company has assigned its Group Head of HR with the responsibility for addressing human rights impacts or issues attributable to the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

REL has implemented a Human Rights policy aimed at fostering socio-economic empowerment through inclusive growth. The policy establishes a comprehensive framework to ensure that all employees and associates are treated with respect and dignity. It encompasses a set of principles guiding the Company’s business practices upholding human rights, preventing violations, and abstaining from any involvement in human rights abuses. REL strives to promote the universal recognition of fundamental human rights and the widespread implementation of this policy. Addressing grievances promptly and in a culturally appropriate manner is a core commitment. The Company tries to ensure positive legal compliance with all applicable legal and constitutional laws and considers interaction with relevant stakeholders on human rights concerns as an important practice. REL is committed to ensuring that no unlawful practices are followed that violate the dignity and the basic human rights of its employees and associates and prohibits all forms of child/forced labour and human trafficking. The Company aims to create a safe and healthy workplace and respects the right of all workers to form and join a trade union of their choice without fear of intimidation or reprisal, in accordance with national law. REL also maintains a firm stance with respect to prohibition of any contribution to armed conflict or human rights abuses in conflict-affected and high-risk areas.

The Group Head of Human Resources is responsible for investigating and resolving employee concerns, responding appropriately, and taking corrective measures in case of violations. No reprisal or retaliatory action can be taken against any employee for raising concerns under this policy. REL’s guiding principle is to uphold the highest standards, particularly in cases where national laws differ from international human rights norms. During conflicts, the Company aims to adhere to national law, while seeking ways to respect international human rights to the greatest extent possible.

6. Number of complaints on the following made by employees and workers:

REL has not received any complaints pertaining to human rights issues in the fiscal year 2024–25.

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced /Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

The Company has not received any complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the fiscal year 2024–25.

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

REL’s Whistle-blower, Anti-Harassment, Grievance, and POSH policies ensure the protection of the complainant’s identity and oversee all matters with utmost confidentiality. Retaliation against individuals reporting genuine concerns is prohibited, and those found engaging in such behaviour are subject to severe disciplinary action according to company policy and legal procedures. REL has established a whistleblowing mechanism and formulated a comprehensive Whistle-blower Policy to comply with regulatory standards, providing a secure and responsible framework for reporting misconduct. Additionally, the Company has implemented a policy to prevent sexual harassment in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, including the formation of an Internal Complaints Committee (ICC) mandated to address complaints related to sexual harassment. These policies apply uniformly to all company employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. While REL upholds the highest standards of human rights in the workplace, these requirements are not included in the company’s business agreements and contracts.

10. Assessments for the year:

For the financial year 2024–25, the Company did not undergo any assessments by third parties or statutory authorities, however, it continues to remain in full compliance with all applicable laws.

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/ involuntary labour	Nil
Sexual harassment	100%
Discrimination at workplace	Nil
Wages	100%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were observed.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Since there was no human rights grievance or complaint, hence there was no need for any change in any business process.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No human rights due diligence was conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the entity’s premises/offices are accessible to visitors with disabilities in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

No such complaint has come to the knowledge of the Company.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forces Labour/ Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

No corrective actions were taken as value chain partners were not assessed.

PRINCIPLE 6- BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Registered office (Delhi) has no notable environmental footprint and is therefore not reported under Principle 6.

Essential Indicators

1. Details of total energy consumption (in Joules or Multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)–GJ	Nil	Nil
Total fuel consumption (B)–GJ	Nil	Nil
Energy consumption through other sources (C)–GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D) (GJ)	232.94	231.77
Total fuel consumption (E) (GJ)	292.45	189.93
Energy consumption through other sources (F) (GJ)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	525.39	421.70
Total energy consumption (A+B+C+D+E+F) *	525.39	421.70
Energy intensity per rupee of turnover- (Total energy consumed / Revenue from operations) GJ/Million INR	1.26	1.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)–GJ/million USD adjusted for PPP	25.96	35.02*
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/employee)	20.21	12.05

*This has been re-stated for the current year as per the circular on Industry Standards published by SEBI in December 2024 which requires PPP calculation in consumption/USD.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 24–25 since the Company does not fall among the top 250 listed companies by market capitalisation as of March 2025.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No site or facility has been designated as consumers eligible under the Government of India’s Performance, Achieve, and Trade (PAT) Scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25*	FY 2023-24#
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Ground Water	Nil	Nil
(iii) Third Party Water	285.15*	212.16
(iv) Seawater/Desalinated Water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	285.15*	212.16
Total volume of water consumption (in kilolitres)	159.68*	118.81
Water intensity per rupee of turnover - (Total water consumption / Revenue from operations) KL / Million INR	0.38	0.47
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) - (Total water consumption / Revenue from operations adjusted for PPP) KL/million USD adjusted for PPP	7.89	9.87
Water intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (KL per year/employee)	6.14	3.39

* In alignment with SEBI’s guidelines, the total water withdrawn is calculated at approximately 45 liters per capita per day (LPCD), with an estimated division of 25 KL allocated for domestic use – accounting for 56% of the total – and 20 KL designated for flushing, representing the remaining 44%. To maintain consistency with these norms, the same proportional split was applied when estimating water consumption. The reported total water withdrawn stood at 285.15 KL, and this percentage breakdown was consistently used to assess both the consumption and discharge volumes.

#Data for 2023–24 has been re-stated due to change in methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 24–25 since the Company does not fall among the top 250 listed companies by market capitalisation as of March 2025.

4. Provide the following details related to water discharged.

Parameter	FY 2024-25*	FY 2023-24**
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	Nil	Nil
– With treatment, please specify level of treatment	Nil	Nil
(ii) To Groundwater		
– No treatment	Nil	Nil
– With treatment, please specify level of treatment	Nil	Nil
(iii) To Seawater		
– No treatment	Nil	Nil
– With treatment, please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
– No treatment	125.47	93.35
– With treatment, please specify level of treatment	Nil	Nil
(v) Others		
– No treatment	Nil	Nil
– With treatment, please specify level of treatment	Nil	Nil
Total water discharged in kilolitres	125.47	93.35

*Calculated at 44% of the total water withdrawn

#Data for 2023-24 has been re-stated due to change in methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 24-25 since the Company does not fall among the top 250 listed companies by market capitalisation as of March 2025.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company has not implemented a Zero Liquid Discharge mechanism.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 24-25 since the Company does not fall among the top 250 listed companies by market capitalisation as of March 2025.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	21.09	12.55
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	47.04	46.10
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/million INR	0.16	0.23*
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/million USD adjusted for PPP	3.37	4.87#
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	GJ/employee	2.62	1.68

*Re-stated due to change in methodology.

#This has been re-stated for the current year as per the circular on Industry Standards published by SEBI in December 2024 which requires PPP calculation in emission/USD.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 24-25 since the Company does not fall among the top 250 listed companies by market capitalisation as of March 2025.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is not involved in any manufacturing or marketing activities, resulting in a minimal environmental footprint. Our primary sources of emissions are limited to electricity and diesel (Scope 1 & Scope 2). Moreover, REL's corporate headquarters are housed in a building with LEED Gold certification and as an organisation, promotes energy-saving practices among employees to raise awareness. At REL, emissions and energy consumption patterns are monitored on a regular basis to identify opportunities for energy savings.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.26	0.35
E-Waste (B)	Nil	Nil
Bio-Medical Waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery For (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any (G)	Nil	Nil
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
Total (A+B+C+D+E+F+G+H)	0.26	0.35
Waste intensity per rupee of turnover – (Total waste generated / Revenue from operations) metric tonnes/million INR	0.001	0.001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – (Total waste generated / Revenue from operations adjusted for PPP) metric tonnes/million USD adjusted for PPP	0.01	0.03*
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity (metric tonnes per year/employee)	0.01	0.01
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	0.26	0.35
Total	0.26	0.35

*This has been calculated for the current year as per the circular on Industry Standards published by SEBI in December 2024 which requires PPP calculation in consumption/USD.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 24-25 since the Company does not fall among the top 250 listed companies by market capitalisation as of March 2025.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The implementation of effective waste management practices is crucial for REL. Resource management and waste and effluent management remain key focus areas for the Company. By adopting responsible resource management practices, REL can establish a business model that integrates financial prosperity with environmental awareness and social responsibility.

Through initiatives such as waste reduction, REL minimizes waste disposal costs and conserves resources, resulting in long-term cost savings. Furthermore, office waste is collected centrally and then transferred to a waste management agency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

REL does not have operations/offices in/around ecologically sensitive areas where environmental approvals / clearances are required.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2024-25.

During the reporting period, none of the projects required Environment Impact Assessment to be undertaken in compliance with EIA notification 2006.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
			NA		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Yes, the organization adheres to relevant environmental laws, regulations, and guidelines in India. All waste generated by the Company is managed in accordance with current regulations.

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
			NA	

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

- (i)

Name of the area
This includes operations in the areas of Okhla and Noida.
- (ii)

Nature of operations
REL operates as a holding company, managing a portfolio of subsidiaries engaged in the financial services sector.
- (iii)

Water withdrawal, consumption and discharge in the following format

Parameter	FY 2024-25	FY 2023-24#
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	285.15	212.86
(iv) Seawater/ desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	285.15	212.86
Total volume of water consumption (in kilolitres)	159.68	118.81
Water intensity per rupee of turnover (Water consumed/ turnover)–KL/million INR	0.38	0.47
Water intensity (optional) – the relevant metric may be selected by the entity	7.89	9.87
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
ii. To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iii. To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iv. Sent to third parties	125.47	93.35
- No treatment	125.47	93.35
- With treatment – please specify level of treatment	NA	NA
v. Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	125.47	93.35

#Data for 2023-24 has been re-stated due to change in methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency for FY 24-25 since the Company does not fall among the top 250 listed companies by market capitalisation as of March 2025.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	tCO ₂ e	-	-
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in environmentally delicate areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No such initiative has been undertaken by REL.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a duly documented business continuity and disaster management plan to manage any untoward incident and at the organizational level. The Company has documented Risk Control Matrices (RCMs), which categorize controls as either preventive or detective in relation to risk. Assessing and documenting risks are integral parts of the business planning and evaluation process. Identifying specific control activities at the process level is crucial for implementing effective detective or preventive controls that address associated risks. These controls undergo further scrutiny as part of ongoing monitoring activities. The Business Continuity Plan emphasizes operational readiness from alternative locations and supports REL's mandate on Business Continuity Management (BCM), aimed at enhancing the company's resilience. As a Core Investment Company, REL does not engage in direct business operations, so its IT service continuity plan / business continuity plan primarily focuses on managing its information technology framework, including information and communication systems, in case of any catastrophe. REL takes a comprehensive approach to IT service continuity, incorporating multiple layers of protection.

Specific conditions such as network outages, blackouts, external factors like terrorist attacks, civil unrest, natural disasters (such as earthquakes, fires, floods), or other catastrophic events serve as triggers for activating the Business Continuity Plan (BCP). The purpose of this BCP is to outline the necessary steps to maintain IT services at REL in the event of a major incident.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impacts to environment arising from the value chain of the entity have been identified.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured: a. By the listed entity; b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

Nil

PRINCIPLE 7- BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

- 1 a. Number of affiliations with trade and industry chambers/ associations.
REL is affiliated with two national trade and industry chambers / associations.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations*	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Global Trade & Technology Council India (GTTCI)	National

*REL was a member of CII till March 31, 2025 and GTTCI till February 20, 2025

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No corrective actions have been taken or are currently in progress regarding any issues of anti-competitive conduct by the entity, as there have been no adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:
REL does not engage in direct public advocacy but leverages its expertise to provide recommendations on standards and regulatory advancements in the financial services sector. This contribution is facilitated through its active participation in trade bodies and associations. The Company collaborates with government entities, regulators, and industry associations to contribute to the advancement and development of the financial services industry.

Participation in industry associations such as CII allows the Company to engage in meaningful discussions and initiatives. Additionally, employees and senior management participate in committees established by regulators and industry organizations to further contribute to industry dialogue and progress.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8-BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not taken up any CSR activity for the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

There are currently no ongoing projects that involve the implementation of Rehabilitation and Resettlement measures.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is currently not engaged in community-based projects.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

The sourcing of goods is not included in the main activities of the Company, as it does not engage in manufacturing. Sourcing is restricted to the procurement of materials necessary for the efficient functioning of the Company's offices.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above).

The Company is not required to conduct any Social Impact Assessment (SIA) as mandated by relevant laws.

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

This question is not applicable to the Company. Due to losses during the past three years, the Company has not been required to spend money under CSR for financial year 2024-2025 as prescribed under Section 135 of the Companies Act, 2013.

S. No.	State	Aspirational district	Amount spent (in ₹)
NA			

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. The sourcing of goods is not part of the main activities of the Company, as it does not engage in any manufacturing activity. Sourcing is limited to procuring materials necessary for the efficient functioning of the Company's offices.

- (b) From which marginalized /vulnerable groups do you procure?

REL does not particularly procure from marginalised/vulnerable groups since its sourcing is limited to procurement of materials necessary for the efficient functioning of the Company

- (c) What percentage of total procurement (by value) does it constitute?

This question is not applicable to REL.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

This question is not applicable to REL.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

This question is not applicable to REL.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR projects

This question is not applicable to REL.

S. No.	CSR Projects (in FY 2024-25)	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
NA			

PRINCIPLE 9- BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As a holding and investment company, REL does not have direct customers within the scope of BRSR and therefore this question is not applicable.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

REL is primarily engaged in investment activities and therefore this question in not applicable to the Company.

3. Number of consumer complaints in respect of the following:

REL does not have any direct consumers.

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cybersecurity	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company maintains a Board-approved Data Privacy & Data Security policy, accessible to all employees via the company's intranet portal. With the rapid evolution of technology and digital advancements, risks are unavoidable. The company has implemented a robust risk management framework where the Risk Management committee of the company oversees risks and their mitigation strategies.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were necessary as there were no issues related to advertising, delivery of essential services, cybersecurity and data privacy of customers, recurrence of product recalls, or penalties/actions taken by regulatory authorities concerning product/service safety.

7. the following information relating to data breaches:

a. Number of instances of data breaches:

Nil

b. Percentage of data breaches involving personally identifiable information of customer

Nil

c. Impact, if any, of the data breaches

Not Applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed.

As a holding and investment company, the Company does not have direct customers within the scope of BRSR.

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

REL does not have direct customers within the scope of BRSR.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

The Company does not have direct customers within the scope of BRSR.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

Independent Auditor’s Report

TO THE MEMBERS OF RELIGARE ENTERPRISES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Religare Enterprises Limited (the “**Parent Company**” or “**Holding Company**”) and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Parent Company/Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as “**the Group**”) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (**hereinafter referred to as the “consolidated financial statements”**).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiaries and step-down subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“**the Act**”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“**Ind AS**”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements 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 (“**the ICAI**”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance

with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 3 of “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 47(a)(III) to the consolidated financial statements, which describes ongoing income tax litigations and related tax demands.
2. We draw attention to Note 2.2 C to the consolidated financial statements, regarding non-consolidation of financial statements of Religare Capital Markets Limited (RCML), due to management’s assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information,

consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respective Company 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 Company 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 responsible for overseeing the financial reporting process of their respective Company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial 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 Holding Company and its subsidiary and step-down subsidiary companies, has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management’s 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 consolidated financial statements 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;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding other matter, 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.

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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to be communicated in our report.

Other Matter

1. The audit of comparative financial statements of the Group for the year ended March 31, 2024 was conducted by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company, whose reports dated May 21, 2024, expressed an unmodified opinion on those audited consolidated financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the financial statements for the year ended March 31, 2024.
2. 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 Insurance Regulatory and Development Authority of India ("IRDAI") and Actuarial Society of India in concurrence with IRDAI.
3. We did not audit the financial statements of six subsidiaries (including three wholly – owned subsidiaries and three step down subsidiaries), whose financial statements reflect total revenues of ₹ 7,39,865.62 lakhs, net profit after tax of ₹ 20,283.73 lakhs, total comprehensive income of ₹ 27,125.74 lakhs and cash inflows (net) of ₹ 9,920.56 lakhs, for the year ended March 31, 2025, and total assets of ₹ 11,44,720.66 lakhs as at March 31, 2025, as considered in these consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid subsidiaries and step-down subsidiaries is based solely on the report of the other auditors.

4. These consolidated financial statements do not include the financial information / statements of 'IBOF Investment Management Private Limited', the Joint Venture, for which neither audited nor management certified accounts for the financial year ended March 31, 2025 were available with the Holding Company for the consolidation purposes. However, since the Holding Company has fully impaired its investment in the said Joint Venture and does not have any further obligation over and above the cost of the

investment, in view of the Management, there is no impact thereof on these consolidated financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on our audit and on consideration of reports of the other auditors on separate financial statements of the subsidiaries and step-down subsidiaries as stated in 'Other Matter' paragraph, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/Step-down Subsidiary	Clause number of the CARO having qualification or adverse remarks
1.	Religare Enterprises Limited	L74899DL1984PLC146935	Holding Company	(i)(c)1, iii(b)2, ix(d)3, xvii4
2.	MIC Insurance Web Aggregator Private Limited	U67190DL2009PTC436456	Subsidiary	ix(d)3, xvii4, xix5
3.	Religare Finvest Limited	U74999DL1995PLC064132	Subsidiary	iii(c)6, iii(d)7, xi(a)8, xvii4
4.	Religare Credit Advisor Private Limited	U65929DL2018PTC327982	Subsidiary	xvii4
5.	Religare Housing Development Corporation Limited	U74899DL1993PLC054259	Step-down Subsidiary	iii(c)6, iii(d)7, vii(a)9, xvii4

1 Clause pertains to title deeds of certain of immovable properties not held in name of the company.

2 Clause pertains to prejudicial granting of loan to a subsidiary

3 Clause pertains to short term funds used for long term purposes

4 Clause pertains to cash losses incurred

5 Clause pertains to going concern based on support from Holding Company

6 Clause pertains to disclosure of loans which are overdue.

7 Clause pertains to disclosure of loans which are overdue for 90 days or more

8 Clause pertains to reporting of fraud

9 Clause pertains to undisputed statutory dues payable for a period of six months from the date they became payable.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of Reports of other auditors on separate financial statements of subsidiaries and step-down subsidiaries as noted in the 'Other Matter' paragraph, we report to the extent applicable that:
 - a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law maintained by the subsidiaries and step-down subsidiaries including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g);
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and step-down subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary and step-down subsidiary companies;
 - g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and step-down subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and step-down subsidiaries to their directors, wherever applicable, in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 financial statements of the subsidiaries and step-down subsidiaries noted in 'Other Matter' paragraph:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements in Note No 7.2, 9.1, 24.1, 47 and 57(p);
 - ii. The Holding Company and its subsidiaries and step-down subsidiaries has not entered into any long-term contracts including long- term derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary and step-down subsidiary companies;
 - iv. (a) The respective Management of the Holding Company and its subsidiaries and step-down subsidiaries, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and step-down subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and step-down subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the Holding Company and its subsidiaries and step-down subsidiaries, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and step-down subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and step-down subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries and step-down subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company or its subsidiaries and step-down subsidiaries have not declared or paid any dividend during the year and has not proposed final dividend for the year;
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and step-down subsidiaries, the Holding Company and its subsidiaries and step-down subsidiaries has used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software except in case of Holding company, in a subsidiary i.e. Religare Broking Limited and one step down subsidiary i.e. Religare Housing Development Finance Corporation Limited where certain components of audit trail were not operating due to system limitations, as described in Note 44(VIII) to the consolidated financial statements. Further, during the course of our audit we and the auditors of subsidiaries and step-down subsidiaries did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Group as per the statutory requirements for the record retention.

For **J. C. Bhalla & Co.**
Chartered Accountants
Firm Regn. No. 001111N

(Rajesh Sethi)
Partner

Place: New Delhi
Dated: May 20, 2025

Membership No. 085669
UDIN: 25085669BMODOH7187

Annexure- ‘A’ to The Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Religare Enterprises Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial control of Religare Enterprises Limited (the “Parent Company” or “Holding Company”) and its Subsidiaries, Step Down Subsidiaries and Joint Venture together referred to as “the Group”) for the year ended March 31, 2025 in conjunction with our audit of the consolidated financial statement of the group for the year ended as on that date.

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary and step-down subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal control with reference to financial statements of the Holding Company and its subsidiary and step-down subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the reasonable assurance about whether adequate internal control with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiary and step-down subsidiary companies.

Meaning of Internal Financial Controls with reference to the consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary and step-down subsidiary companies in all material respects have an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

1. The accompanying consolidated financial statements include the financial statements of six subsidiaries (including three wholly owned subsidiaries) and three step-down subsidiaries, which have been audited by other auditors. The reports of these other auditors have been furnished to us by the Management of the Holding Company. Our report on the adequacy and operating effectiveness of internal financial controls over financial reporting for the Group, in so far as it relates to the internal financial controls of these subsidiaries and

step-down subsidiaries, is based solely on the reports of the other auditors and the further information and explanations provided to us by the Management of the Holding Company, and the procedures performed by us.

2. The consolidated financial statements do not include the financial information / statements of ‘IBOF Investment Management Private Limited (IBOF)’, the Joint Venture, for which neither audited nor management certified accounts for the financial year ended March 31, 2025 were available with the Holding Company for the consolidation purposes and hence we are not able to express an opinion on the internal financial controls of IBOF.
3. 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 engaged in the business of insurance, has been certified by the Appointed Actuary of CHIL. Our report on the adequacy and operating effectiveness of internal financial controls over financial reporting does not express any opinion on the adequacy and operating effectiveness of the internal controls over the quantum and accuracy of the aforesaid liabilities.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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

(Rajesh Sethi)
Partner

Place: New Delhi
Dated: May 20, 2025

Membership No. 085669
UDIN: 25085669BMODOH7187

Consolidated Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	30,266.80	20,095.00
Bank Balance other than above	5	78,407.22	87,122.08
Trade Receivables	6	8,490.24	14,166.19
Loans	7	43,054.98	60,666.11
Investments	8	8,70,008.56	6,71,802.47
Other Financial Assets	9	32,439.17	35,100.00
Non-Financial Assets			
Inventories	10	281.96	261.82
Current Tax Assets (Net)	11(I)	10,207.27	12,225.12
Deferred Tax Assets (Net)	12(I)	5,341.91	5,105.12
Property, Plant and Equipment	13(a)	3,200.09	3,404.25
Right -of- use Assets	13(b)	8,186.86	8,682.02
Goodwill	14	972.04	1,171.53
Intangible Assets	15	2,130.85	2,845.62
Capital Work-in-Progress	16	196.62	-
Intangible Assets Under Development	17	609.44	556.15
Other Non-Financial Assets	18	29,090.04	24,157.22
Total Assets		11,22,884.05	9,47,360.70
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
- Trade Payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		330.80	213.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,43,707.96	98,706.29
- Other Payables	20		
(i) total outstanding dues of micro enterprises and small enterprises		125.86	135.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20,041.29	23,396.53
Borrowings (Other than Debt Securities)	21	13,823.44	34,389.01
Lease Liabilities	22	9,519.62	9,871.01
Other Financial Liabilities	23	1,01,231.98	99,999.46

Consolidated Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Non-Financial Liabilities			
Provisions	24	3,31,753.99	2,91,880.02
Current Tax Liabilities (Net)	11(II)	5,138.05	0.63
Deferred Tax Liabilities (Net)	12(II)	-	207.30
Other Non-Financial Liabilities	25	1,53,536.12	71,099.70
Total Liabilities		7,79,209.11	6,29,898.54
EQUITY			
Equity Share Capital	26	33,065.37	32,972.12
Other Equity	27	2,18,516.93	2,01,342.00
Equity Attributable to Owners of the Company		2,51,582.30	2,34,314.12
Non Controlling Interest	28	92,092.64	83,148.04
Total Equity		3,43,674.94	3,17,462.16
Total Liabilities And Equity		11,22,884.05	9,47,360.70

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes 1 – 3, 43 – 59

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Balance Sheet referred to in our report of even date

For J.C. Bhalla & Co

Firm Registration No. 001111N

Chartered Accountants

Rajesh Sethi

Partner

Membership No.085669

Place: New Delhi

Date: May 20, 2025

For and on behalf of the Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson &

Independent Director

DIN- 02167497

Place: New Delhi

Date: May 20, 2025

Malay Kumar Sinha

Non-Executive &

Independent Director

DIN-08140223

Anuj Jain

Company Secretary

Membership No. A27661

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue From Operations			
Interest Income	29	69,279.94	59,770.92
Dividend Income		473.11	416.72
Fee and Commission Income	30	243.64	363.86
Net Gain on Fair Value Changes	31	135.04	78.37
Rendering of Services	32	27,316.96	27,488.70
Other Revenue From Operations	33	6,37,974.95	5,35,360.04
Total Revenue From Operations		7,35,423.64	6,23,478.61
Other Income	34	4,264.36	6,447.26
Total Income		7,39,688.00	6,29,925.87
Expenses			
Finance Costs	35	3,713.80	9,353.69
Fee and Commission Expenses	36	1,44,605.08	1,16,105.78
Net Loss on Fair Value Changes	36A	100.27	-
Impairment and Loss Allowances on Financial Instruments (Net)	37	(6,166.21)	12,985.11
Employee Benefits Expenses	38	1,10,531.08	1,04,731.40
Depreciation and Amortization Expense	39	6,200.04	7,170.40
Other Expenses	40	4,56,373.93	3,57,845.45
Total Expenses		7,15,357.99	6,08,191.83
Profit Before Exceptional Items, Share in Joint Venture and Tax		24,330.01	21,734.04
Exceptional Items			
Exceptional Item – Liabilities written back (Net) owing to OTS	57(v)(iii)	-	23,034.62
Profit Before Share in Joint Venture and Tax		24,330.01	44,768.66
Share in Profit/(Loss) of Joint Venture		-	-
Profit Before Tax		24,330.01	44,768.66
Tax Expense / (Income):	41		
Current Tax		6,825.31	11,071.27
Taxes for earlier Years (written back) / provided		(422.48)	(1,056.62)
Deferred Tax (Net)		(405.25)	12.84
Total Tax Expense		5,997.58	10,027.49
Profit For The Year		18,332.43	34,741.17
Other Comprehensive Income / (Loss)			
(A) Items that will not be Reclassified to Profit or Loss			
→ Remeasurement (Loss) on Defined Benefit Plans		(682.03)	(209.72)
→ Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		269.62	3,344.47
Income Tax Impact [Expense / (Credit)] on Above Items	41	(79.60)	807.98
Subtotal (A)		(332.81)	2,326.77

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
(B) Items that will be Reclassified to Profit or Loss			
→ Net Gain / (Loss) on Other Approved Securities as FVTOCI		7,120.09	3,115.80
→ Exchange differences on translation of financial statements of foreign operations		-	(0.52)
Subtotal (B)		7,120.09	3,115.28
Other Comprehensive Income / (Loss) (A + B)		6,787.28	5,442.05
Total Comprehensive Income For The Year		25,119.71	40,183.22
Profit for the year attributable to:			
a) Owners of the Holding Company		12,519.33	23,291.03
b) Non Controlling Interest	28	5,813.10	11,450.14
		18,332.43	34,741.17
Other Comprehensive Income / (Loss) attributable to:			
a) Owners of the Holding Company		4,186.82	3,377.65
b) Non Controlling Interest	28	2,600.46	2,064.40
		6,787.28	5,442.05
Total Comprehensive Income attributable to:			
a) Owners of the Holding Company		16,706.15	26,668.68
b) Non Controlling Interest	28	8,413.56	13,514.54
		25,119.71	40,183.22
Earnings Per Equity Share (In ₹)			
42			
Basic (Face value of ₹ 10 each, fully paid up)		3.79	7.13
Diluted (Face value of ₹ 10 each, fully paid up)		3.78	7.07

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes 1 – 3, 43 – 59

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For J.C. Bhalla & Co

Firm Registration No. 001111N

Chartered Accountants

Rajesh Sethi

Partner

Membership No.085669

For and on behalf of the Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson &
Independent Director

DIN- 02167497

Malay Kumar Sinha

Non-Executive &
Independent Director

DIN-08140223

Anuj Jain

Company Secretary

Membership No. A27661

Place: New Delhi

Date: May 20, 2025

Place: New Delhi

Date: May 20, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(a) Equity Share Capital																			
Equity shares of ₹ 10 each issued, subscribed and fully paid																			
At March 31, 2023			Note No.	Nos.	Amounts														
Increase during the year				26	61,61,700	616.17													
At March 31, 2024					32,97,21,163		32,972.12												
Increase during the year				26	9,32,500	93.25													
At March 31, 2025					33,06,53,663		33,065.37												
(b) Other Equity																			
Particulars	Reserves and Surplus										Other Comprehensive Income								
	Securities Premium	Capital Redemption Reserve	Capital Reserve arising out of Composite Scheme of Arrangement	Capital Reserve on Consolidation	General reserve	Statutory Reserve	Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control	Share Option Outstanding Account	Impairment Reserve	Reserve on Forfeiture of Share Warrant	Retained Earnings	Reassessment Gain or (Loss) on Defined Benefit Plans (Net of Tax)	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	Net Gain / (Loss) on Debt Securities FVTOCI	Foreign Currency Translation Reserve	Share Application Money Received	Attributable to Owners of the Company	Non Controlling Interest	Total
As at April 01, 2023	4,63,528.37	1,123.14	13,169.09	8,882.34	24,988.95	95,709.83	(4,227.26)	232.85	223.65	4,161.12	(4,32,677.45)	(323.75)	(22.84)	(5,985.94)	2,630.66	-	1,73,412.56	61,976.65	2,35,389.21
# Profit for the Year	-	-	-	-	-	-	-	-	-	-	23,291.03	-	-	-	-	-	23,291.03	11,450.14	34,741.17
# On account of change in NCI	-	-	-	-	-	-	-	-	-	-	(351.48)	16.17	(0.13)	122.25	-	-	(213.19)	213.19	-
# Transfer from Retained Earnings (Net of NCI)	-	-	-	-	-	1,348.35	-	-	(223.65)	-	(1,124.70)	-	-	-	-	-	-	-	-
# On issue of Equity Shares by REL*	3,214.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,214.03	-	3,214.03
# On ESOP Adjustments	-	-	-	-	-	-	-	(38.43)	-	-	0.08	-	-	-	-	-	(38.35)	(34.63)	(72.98)
# Share in Securities Premium received on issuance of shares to NCI in a subsidiary	4,197.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,197.29	-	4,197.29
# Transfer from Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	23.38	(23.38)	-	-	-	-	-	-	-
# Proceed from issuance of shares to NCI share holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,478.29	7,478.29
# Share application money (adjusted) / received (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.98	350.98	-	350.98
# Adjustment due to dissolution of a subsidiary and Others	-	-	-	-	-	-	-	-	-	-	(3,619.86)	-	-	-	(2,630.14)	-	(6,250.00)	-	(6,250.00)
# Other Comprehensive (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	(175.96)	2,502.73	3,115.80	(0.52)	5,442.05	-	5,442.05
# NCI in Other Comprehensive (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	15.40	(926.43)	(1,153.37)	-	(2,064.40)	2,064.40	-
As at March 31, 2024	4,70,939.69	1,123.14	13,169.09	8,882.34	24,988.95	97,057.98	(4,227.26)	194.42	-	4,161.12	(4,44,459.00)	(491.52)	1,553.33	(1,901.26)	(0.00)	350.98	2,01,342.00	83,148.04	2,84,490.04
# Profit for the Year	-	-	-	-	-	-	-	-	-	-	12,519.33	-	-	-	-	-	12,519.33	5,813.10	18,332.43
# On account of change in NCI	-	-	-	-	-	-	-	-	-	-	(67.22)	1.18	(3.47)	4.18	-	-	(65.33)	65.33	-
# Transfer from Retained Earnings (Net of NCI)	-	-	-	-	-	495.38	-	-	-	-	(4,953.8)	-	-	-	-	-	-	-	-
# On issue of Equity Shares by REL*	721.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	721.86	-	721.86
# On ESOP Adjustments	-	-	-	-	-	-	-	(5.63)	-	-	-	-	-	-	-	-	(5.63)	(8.65)	(14.28)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus							Other Comprehensive Income							Attributable to Owners of the Company	Non Controlling Interest	Total		
	Securities Premium	Capital Redemption Reserve	Capital Reserve arising out of Composite Scheme of Arrangement	Capital Reserve on Consolidation	General reserve	Statutory Reserve	Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control	Share Option Outstanding Account	Impairment Reserve	Reserve on Forfeiture of Share Warrant	Retained Earnings	Reassessment Gain or (Loss) on Defined Benefit Plans (Net of Tax)	Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	Net Gain / (Loss) on Debt Securities FVTOCI				Foreign Currency Translation Reserve	Share Application Money Received
# Share in Securities Premium received on issuance of shares to NCI in a subsidiary	168.86																168.86		168.86
# Proceed from issuance of shares to NCI share holders																		474.36	474.36
# Transfer to General Reserve					117.88			(117.88)											
# Share application money (adjusted) / received (Net)																	(350.98)		(350.98)
# Other Comprehensive Income / (Loss)												(534.57)	201.76	7,120.09			6,787.28		6,787.28
# NCI in Other Comprehensive Income / (Loss)												119.99	(74.97)	(2,645.48)			(2,600.46)	2,600.46	0.00
As at March 31, 2025	4,71,830.41	1,123.14	13,169.09	8,882.34	25,106.83	97,553.36	(4,227.26)	70.91		- 4,161.12	(4,02,502.27)	(904.92)	1,676.65	2,577.52	(0.00)		- 2,18,516.93	92,092.64	3,10,609.57

* Including on conversion of Employee Stock Options issued by the Company.

Note: Refer Note 27.4 for nature and purpose of the different reserves.

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes 1 – 3, 43 – 59

The accompanying Notes are an integral part of these Consolidated Financial Statements
This is the Consolidated Statement Of Changes In Equity referred to in our report of even date

For J.C. Bhalla & Co
Firm Registration No. 001111N
Chartered Accountants

For and on behalf of the Board of Directors

Rajesh Sethi
Partner
Membership No.085669

Praveen Kumar Tripathi
Non-Executive Chairperson &
Independent Director
DIN- 02167497

Malay Kumar Sinha
Non-Executive & Independent Director
DIN-08140223

Anuj Jain
Company Secretary
Membership No. A27661

Place: New Delhi
Date: May 20, 2025

Place: New Delhi
Date: May 20, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow From Operating Activities:		
Profit Before Tax	24,330.01	44,768.66
Adjustments for:		
Depreciation and Amortisation Expense	6,000.55	7,170.40
Goodwill Amortization and Impairment	199.49	-
Finance Cost	3,523.76	9,118.01
Interest Income*	(63,373.53)	(48,548.78)
Dividend Income	(473.11)	(416.72)
(Profit) on Sale of Property, Plant and Equipment	(20.54)	(26.02)
(Profit) on Sale / Redemption of Investments	(2,163.14)	(1,160.01)
Share Based Payments (Reversed)	9.09	(73.07)
Credit Balances Written Back	(360.51)	(1,597.58)
Bad Debts, Balances and Loans Written Off	11,109.05	31,653.14
ECL / Impairment Loss Made / (Reversed)	(14,577.43)	(12,834.91)
Gain on One Time Settlement (OTS)	-	(23,034.62)
(Gain) / Loss on Fair Value Changes in Investments (Net)	(34.77)	(78.37)
Translation Reserve	-	(0.52)
(Gain) on Rent Concession and Loss on Termination / Modification of Leases	(78.64)	-
Amortisation of Excess Interest Spread	-	21.81
Operating Profit before Working Capital changes	(35,909.72)	4,961.42
Adjustments for Changes in Working Capital:		
- (Increase)/Decrease in Trade Receivables	5,405.38	(3,481.98)
- (Increase)/Decrease in Loans	21,254.09	30,025.90
- (Increase)/Decrease in Other Financial Assets	2,694.17	(17,360.34)
- (Increase)/Decrease in Inventories	(20.14)	(228.64)
- (Increase)/Decrease in Other Non-Financial Assets	(4,912.22)	(4,045.24)
- Increase/(Decrease) in Trade and Other Payables	41,754.50	45,362.72
- Increase/(Decrease) in Other Financial Liabilities	4,504.05	11,031.25
- Increase/(Decrease) in Other Non-Financial Liabilities	82,436.43	13,902.29
- Increase/(Decrease) in Provisions	39,191.96	71,946.33
Cash generated from operations before taxes	1,56,398.50	1,52,113.71
- Taxes Refunded / (Paid) (Net)	793.20	(2,151.27)
Net Cash Generated From Operating Activities	1,57,191.70	1,49,962.44
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,488.65)	(2,140.82)
Proceeds from sale of Property, Plant and Equipments	32.15	36.56
Proceeds from Sale of Investments	85,449.99	73,153.49
Purchase of Investments	(2,73,976.47)	(2,28,039.57)
Amount Paid on Acquisition of a subsidiary	-	(300.00)
Change in Bank Balances other than Cash and Cash Equivalents	8,632.01	(26,522.59)
Interest Income Received	63,406.43	48,593.17
Dividend Received	473.11	416.72
Net Cash (Used in) Investing Activities	(1,18,471.43)	(1,34,803.04)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
C. Cash Flow From Financing Activities:		
Proceeds from issue of Share Capital (including securities premium)	464.13	3,830.20
Share Application Money Received (Net of Share Capital issued)	-	350.98
Proceeds/ (Repayment) for Borrowings (Other than Debt Securities)	(20,565.57)	2,834.82
Proceeds/ (Repayment) for Subordinated Liabilities (Net)	-	(26,750.00)
Payment of Principal and Interest Expense on Lease Liabilities	(3,734.14)	(3,744.07)
Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	619.83	11,675.53
Interest Paid other than Lease Liabilities	(5,332.72)	(3,782.68)
Net Cash (Used in) Financing Activities	(28,548.47)	(15,585.22)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	10,171.80	(425.82)
Cash and Cash Equivalents at the beginning of the Year	20,095.00	20,515.22
Add: Cash and Cash Equivalents on Acquisition of a Subsidiary	-	5.60
Cash and Cash Equivalents at the end of the Year	30,266.80	20,095.00
Cash and Cash Equivalents at the end of the Year Comprises of (Refer Note 4)		
Cash in Hand	2.07	0.94
Cheques on Hand	681.78	438.40
Stamp Papers On Hand	6.00	4.29
Balances with Banks in Current Accounts	29,026.57	19,150.14
Balances with Banks in Fixed Deposits (including interest accrued)	550.38	501.23
Total	30,266.80	20,095.00

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

Notes:

- The Statement of Cash Flows has been prepared under the ‘indirect method’ as set out in Ind AS – 7 on ‘Statement of Cash Flows’.
- Figures in bracket indicate cash outgo / income.
- Previous year’s figures have been regrouped and rearranged wherever necessary to conform to the current year classification.
- For reconciliation of liabilities arising from financing activities refer Note 46.

Overview, Principles of Consolidation, Material Accounting Policies and Other Notes 1 – 3, 43 – 59

The accompanying notes are an integral part of these Consolidated Financial Statements

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For J.C. Bhalla & Co

Firm Registration No. 001111N

Chartered Accountants

Rajesh Sethi

Partner

Membership No.085669

For and on behalf of the Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson &

Independent Director

DIN- 02167497

Malay Kumar Sinha

Non-Executive &

Independent Director

DIN-08140223

Anuj Jain

Company Secretary

Membership No. A27661

Place: New Delhi

Date: May 20, 2025

Place: New Delhi

Date: May 20, 2025

Consolidated Accounting Policies

for the Year ended March 31, 2025

1 OVERVIEW

Religare Enterprises Limited ("REL" or "the Company" or "the Holding Company") is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions").

The Company now holds the Certificate of Registration as a Core Investment Company ("CIC") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"), Master Direction –Reserve Bank of India (Non-Banking Financial Company Scale based Regulation) Direction, 2023 and classified as NBFC – Middle Layer (NBFC-ML) under RBI Scale Based Framework. More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has its registered office at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.

Religare 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.

The Religare Enterprises Limited 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.

The accompanying Consolidated Financial Statements relate to Religare Enterprise Limited and its Subsidiaries, Step Down Subsidiaries, Associates and Joint Venture (referred to collectively as "the Group").

The consolidated financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of directors on May 20, 2025.

RBI Disclaimer:

- (a) *Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.*
- (b) *Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank of India and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the public funds to any person / body corporate.*

2 BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

For abbreviations used to refer to the components entities throughout the financials, refer Note 2.2 (B)

2.1 BASIS OF PREPARATION AND PRESENTATION

(i) Statement of Compliance

These consolidated financial statements have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and related amendments as notified from time to time, other relevant provisions of the Act, NBFC Directions and CIC Directions.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis and on an accrual basis, except for fair value through other comprehensive income ("FVOCI") instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss ("FVTPL"), all of which have been measured at fair value. Further, the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

Consolidated Accounting Policies

for the Year ended March 31, 2025

(iii) Functional and Presentation Currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian National Rupee ("INR" or "₹"), which is the Group's functional and presentation currency. All amounts have been rounded to Lakhs up to two decimals, unless otherwise indicated.

Due to rounding off, the numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(iv) Use of Judgements and Estimates

In preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets as at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Information about estimates and critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Impairment Testing of Non-Financial Assets:

Impairment exists when the recoverable amount of the asset or the cash generating unit to which these pertain is less than the carrying value. The recoverable amount of the asset or the cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Provisions and Other Contingent Liabilities:

"The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's businesses.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Defined Benefit Plans and Compensated Absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Income Taxes and Deferred Taxes:

Income Tax: The tax jurisdictions for the Group is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Consolidated Accounting Policies

for the Year ended March 31, 2025

Deferred Tax: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement. Further details of the deferred taxes is disclosed at Note 12.

Impairment of Financial Asset / Expected Credit Losses ("ECL") on Financial Assets:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk including Group's internal credit. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Also refer Notes 3(k) and 7.12.

Fair Value Measurement of Financial Instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from

observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Notes 3(l) and 48.

Business Model Assessment:

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest ("SPPI") and the business model test. The Group determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Business combination:

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment.

These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Consolidated Accounting Policies

for the Year ended March 31, 2025

Effective Interest Rate ("EIR") method

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

(v) The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 43.

(vi) Impairment Reserve

Impairment reserve, created by the non banking financials companies of the Group, as stipulated by the Reserve Bank of India ("RBI") (Refer Note 27.4(xiii)), is rolled up to the consolidated financials after elimination of the inter-companies transactions.

(vii) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has:

→ **Amended Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024**

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

→ **Notified Ind AS – 117 Insurance Contracts**

MCA had earlier notified Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024. Ind AS 117 superseded interim insurance standard Ind AS 104 Insurance Contracts and was effective for annual reporting periods beginning on or after April 1, 2024. Subsequently, the MCA notified the

Companies (Indian Accounting Standards) Third Amendment Rules, 2024 ('relief amendment'), to address challenges that were expected to be faced by the insurers/ insurance companies in complying with the complex reporting requirements. As per the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 to their parent, investor, or venturer for preparation consolidated financial statements by the parent/ investor/ venturer, until the Insurance Regulatory and Development Authority ("IRDA") notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. As per IRDA Ind AS 117 is applicable from the April 1, 2027. The Group will adopt it from their applicability date.

2.2 PRINCIPLES OF CONSOLIDATION

A. The consolidated financial statements relate to the Company and its Subsidiaries, Step Down Subsidiaries, Associates and Joint venture. The consolidated financial statements have been prepared on the following basis:

(i) The Company determines the basis of control in line with the requirements of Ind AS-110, 'Consolidated Financial Statements'. The entities considered in consolidation are controlled by the Group.

The Group controls an entity when the Parent / Holding Company has the power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(ii) The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes in control.

(iii) The financial statements of the Holding Company and its controlled entities are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes and expenses, after eliminating intra-group balances and intra-group transactions in full.

Consolidated Accounting Policies

for the Year ended March 31, 2025

- (iv) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- (v) Financial statement of subsidiaries used for the purpose of Consolidation are drawn up to the same reporting date as that of the Company.
- (vi) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (vii) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.
- (viii) Equity accounted investees are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, associates and joint venture

companies come under this category. Investments in such entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors' share of profit or loss of the investee after the acquisition date post eliminating unrealized profits and losses resulting from transactions between the Company and its equity accounted entities to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the equity accounted entities' Statement of Profit and Loss and through its reserves for the balance based on available information.

- (ix) As per Ind AS – 111, 'Joint Arrangements', when all the parties, or a group of the parties, considered collectively, are able to direct the activities that significantly affect the returns of the arrangement (i.e. the relevant activities), the parties control the arrangement collectively. After concluding that all the parties, or a group of the parties, control the arrangement collectively, an entity shall assess whether it has joint control of the arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.
- (x) In case, foreign subsidiaries have a functional currency other than Indian Rupees, revenue items are consolidated at the average rate prevailing during the month. All assets and liabilities are converted at rates prevailing at the reporting date. Any exchange difference arising on consolidation is recognised in the 'Foreign Currency Translation Reserve ("FCTR")'. When a foreign subsidiary is disposed of, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit or Loss as part of the profit or loss on disposal.

Consolidated Accounting Policies

for the Year ended March 31, 2025

- B. The Consolidated Financial Statements of the Religare Enterprises Limited / Holding Company include the financial statements of following entities*:

Name of the Entity	% of equity shareholdings		Country of Incorporation / Place of Business
	As at March 31, 2025	As at March 31, 2024	
Wholly-Owned Subsidiaries			
1. Religare Finvest Limited ("RFL")	100.00%	100.00%	India
2. Religare Broking Limited ("RBL")	100.00%	100.00%	India
3. MIC Insurance Web Aggregator Private Limited ("MIC")	100.00%	100.00%	India
Subsidiaries			
1. Religare Credit Advisor Private Limited ("RCAL") (Refer Note 57(k))	99.99%	99.99%	India
2. Religare Care Foundation ("RCF") (Refer Note B.1)	96.94%	96.94%	India
3. Care Health Insurance Limited ("CHIL")	62.84%	64.98%	India
Step Down Subsidiaries			
1. Religare Commodities Limited ("RCL") (subsidiary of Religare Broking Limited) (Refer Note 57(l))	100.00%	100.00%	India
2. Religare Digital Solutions Limited ("RDSL") (subsidiary of Religare Broking Limited)	100.00%	100.00%	India
3. Religare Housing Development Finance Corporation Limited ("RHDFCL") (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India
Joint Venture			
IBOF Investment Management Private Limited*	50.00%	50.00%	India

Note – Also Refer Note C below

*The consolidated financial statements, does not include the financial information / statements of 'IBOF Investment Management Private Limited', the Joint Venture, for which financial statements for the financial year ended March 31, 2025 were not available with the Company for the consolidation purposes. However, since the 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. Hence, there is no impact thereof on these consolidated financial statements.

- B.1 RCF is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013) incorporated on February 04, 2022 to promote and implement the Corporate Social Responsibility agenda in the field of community development initiatives. The effective holding attributable to owners / equity shareholders of the Company comes to 96.94%.
- C. Though the Company has investment in the equity shares of 'Religare Capital Markets Limited ("RCML")', however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and 'RHC Holding Private Limited', severe long term restrictions

and significant restrictive covenants have been imposed on major decision making at RCML, by the holders of preference shares in RCML. Considering the same, the financial statements of RCML and its subsidiaries have not been considered in the consolidated financial statements 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 ₹ 61,971.95 Lakhs, and thereafter, the financial statements/results of RCML are not available with the Company. There is a contingent liability of ₹ 4,077.50 lakhs towards uncalled equity shares capital of RCML. Also refer note 57(n).

Consolidated Accounting Policies

for the Year ended March 31, 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Property, plant and equipment (“PPE”)

Freehold lands are carried at historical cost. Other items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Subsequent costs are included in the PPE’s carrying value or recognised as separate asset only when, it is probable that the economic benefits associated with the item will flow to the Group in future periods and the cost of the item can be measured reliably. Expenditure, incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 or the rates based on the useful life of the asset as estimated by the Management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. which has a significant impact on the useful life of an asset. The estimated useful lives are, as follows:

Asset Description	Useful life and rates specified in Schedule II of Companies Act, 2013		Useful life and rates considered by the Group	
	Useful Life of Asset (In year)	Depreciation Rate (%)	Useful Life of Asset (In year)	Depreciation Rate (%)
Office Equipments	5	20%	2 to 5	20% to 50%
Server and Networks	6	16.67%	5 to 6	16.67% to 20%
Laptop, Desktop etc.	3	33.33%	3	33.33%
Electrical Installation & Equipments	10	10%	5 to 10	10% to 20%
Furniture and Fixtures	10	10%	5 to 10	10% to 20%
Car	8	12.50%	5 to 8	12.5% to 20%
Right-of-Use Assets*	Lease Period		Lease Period	
Leasehold Improvement**	Lease Period		Lease Period	

* Company’ Right-of-Use Assets mainly consist of office premises, motor vehicles and office equipments and are amortized over the lease period. Also refer Note 3(j)(i).

** Leasehold Improvements are amortized over the primary lease period, which corresponds with the useful lives of the assets.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss, arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under ‘Other Non-Financial Assets’.

(b) Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Land is not depreciated.

Consolidated Accounting Policies

for the Year ended March 31, 2025

Individual assets costing up to ₹ 5,000 are fully depreciated in the year in which they are acquired.

Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

Useful life of the part of PPE which is significant to the total cost of PPE, has been separately assessed and depreciation has been provided accordingly.

The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(c) Intangible Assets

Intangible assets acquired by the Group are measured at cost. Subsequent to initial recognition, the assets are measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in the Statement of Profit and Loss.

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is being amortised over the estimated useful life. The estimated useful lives of Intangible assets are 3 to 6 years.

Advances paid towards the acquisition/development of software outstanding at each balance sheet date is classified as capital advances under ‘Other Non-Financial Assets’ and the cost of assets not put to use before such date are disclosed under ‘Intangible Assets Under Development’.

(d) Amortisation

Intangible assets with a finite useful life are amortised on a straight line basis over their estimated useful lives. The amortisation period are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

(e) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is arrived at cost less accumulated impairment losses.

Impairment

Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.

Disposed of

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Earnings per Share (“EPS”)

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. In considering whether potential equity shares are dilutive or anti-dilutive, each issue or series of potential equity shares is considered separately rather than in aggregate.

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In computing dilutive earnings per share, only potential equity shares that are dilutive are considered.		- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or - The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where the Group is able to control the timing of the reversal of the temporary difference; and it is probable that the temporary difference will not reverse in the foreseeable future.	
(g) Taxes on Income		(vii) A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, except deferred tax assets arising from:	
Current Tax		- The initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); or - The temporary differences between the carrying amount and tax bases on investments in subsidiaries, branches and associates, and interests in joint arrangements where it is not probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.	
(i) The income tax expense or credit for the year is the tax payable on the current year’s taxable income in accordance with the applicable income tax rates for each jurisdiction adjusted to unused tax losses.		A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.	
(ii) The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.		(viii) Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.	
(iii) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.		(ix) Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to	
(iv) Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.		The initial recognition of goodwill; or	
Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.			
Deferred Tax			
(v) Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.			
(vi) Deferred tax liabilities are recognised for all taxable temporary differences, except deferred tax liability arising from:			
The initial recognition of goodwill; or			

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the underlying transaction either in OCI or directly in equity.		(j) Leases	
(x) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.		At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.	
(xi) The Group company dealing in housing finance continues to create the deferred tax liability on ‘Special Reserve’ created and maintained under section 36(1)(viii) of the Income Tax Act, 1961.		(i) Group as a lessee:	
(h) Repossessed Assets held for sale		At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for leases of property, the Group has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.	
Assets acquired in satisfaction of debts are disclosed in the balance sheet at outstanding principal loan amount or market value (as per valuation reports) whichever is lower. In case the market value of assets acquired is lower than the outstanding principal loan amount, difference is charged to the Statement of Profit and Loss. In case the market value of assets acquired cannot be determined, assets are recognised at a nominal value.		The Group recognizes a right – of – use asset and a lease liability at the lease commencement date. The right- of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.	
The outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets are accounted on realization basis. Any money realized over and above the principal outstanding in either of these categories such as interest or other charges etc. are booked under the respective heads of the Statement of Profit and Loss. Further, if on disposal of these assets, the sale proceeds are higher than the loan amount (including outstanding overdue interest, other charges and interest from the date of settlement till the disposal of such assets), then the Group refunds the excess amount to the customers, unless agreed otherwise at the time of acquiring assets in satisfaction of debts with the customers.		The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right – of – use asset reflects that the Group will exercise a purchase option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of – use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.	
(i) Inventories		The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate as the discount rate.	
The inventories are valued at cost or net realizable value whichever is lower. Cost of inventories include all other costs incurred in bringing the inventories to their present location and condition. Cost of purchase of inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.			

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The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

Fixed payments, including in – substance fixed payments;

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Group presents right – of – use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and lease liabilities under the head 'Other Financial Liabilities'.

Short – term leases and leases of low value assets

The Group has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the

lease payments associated with these leases as an expense on a straight – line basis over the lease term.

(ii) Group as a lessor:

A lessor is an entity that provides the right to use an underlying asset for a period of time in exchange for a consideration. The Group, in cases, where it is a lessor, classify each of its leases as either a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset.

Finance Lease

At the commencement date of the lease, the Group recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Thereafter, the Group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Operating Lease

The Group recognizes lease payments from operating leases as income either on a straight-line basis or another systematic basis if that systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

A financial asset or a financial liability is recognised in its balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables. Transaction costs, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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Transaction costs, directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in the Statement of Profit and Loss.

Regular way purchase and sale of financial assets are recognised at trade date (i.e. the date when an entity commits to purchase or sell an asset). Regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Trade receivables, do not contain a significant financing component in accordance with Ind AS 115, are initially measured at their transaction price.

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is evidenced by a quoted price in an active market or for an identical asset or liability or is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value as a gain or loss, in net gain/loss on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in the Statement of Profit and Loss when the inputs become observable, or when the instrument is derecognised.

(ii) Classification and Subsequent Measurement

(A) Financial Assets

(A)(1) Debt Instruments

The Group classifies debt instruments based their subsequent measurements that depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised Cost:** Asset is measured at amortised cost if both of the following conditions are met:

- (i) the financial asset is held within a business model whose, objective is to hold financial assets in order to collect contractual cash flows, and

- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

- **Fair Value Through Other Comprehensive Income ("FVTOCI"):** Asset is measured at FVTOCI if both of the following conditions are met:

- (i) the financial asset is held within a business model, whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest on the principal amount outstanding.

- **Fair Value Through Profit or Loss ("FVTPL"):** Asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

(A)(2) Equity Instruments

All equity investments are measured at fair value. Equity instruments, which are held for trading, are classified as at FVTPL. For equity instruments other than held for trading, the Group has not exercised irrevocable option to recognise in other comprehensive income subsequent changes in the fair value. Such classification is determined on an instrument-by-instrument basis. The Company has accounted for its investment in Subsidiaries at cost. The investments in associates and joint ventures are accounted using equity method as per Ind AS 28, Investments in Associates and Joint Ventures.

(A)(3) Derivatives

Derivatives recorded at fair value through profit or loss.

Impairment of Financial Assets / Expected Credit Losses ("ECL")

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables and other financial assets. Expected

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Credit Loss ("ECL") is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Stages Approach

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-Months ECL ("12mECL") is used to provide for impairment loss. However, if credit risk is increased significantly, Life Time ECL ("LTECL") is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group revert to recognising impairment loss allowance based on 12-months ECL.

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's balance sheet. However, the fair value of collateral affects the calculation of ECLs.

It is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis. To the

extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued by the Company's appointed valuers.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due ("DPD") is considered to be applicable for all the facilities of that borrower.

The Group calculates ECL based on total loans receivable (including accrued interest) which are divided into segments based upon the industry in which the customer is operating.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD - The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon.

EAD - The Exposure at Default ("EAD") is an estimate of the exposure at a reporting date, taking into account repayments of principal and interest, whether scheduled by contract or otherwise and accrued interest from missed repayments. The EAD is sum total of outstanding principal and accrued interest, if any, on the reporting date.

LGD - The Loss Given Default ("LGD") is an estimate of the loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Company has the legal right to call it earlier.

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Based on the above process, the Group categorises its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: The 12m ECL represents expected credit loss from default events on a financial instrument that are possible within the 12 months from the reporting date. These expected 12 months default probabilities are applied to the Exposure at Defaults ("EAD") and multiplied by the expected Loss Given Defaults ("LGD") and discounted by an approximation to the Rete of Interest ("ROI") as at reporting date.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanism is similar to that explained above, but the Probability of Default ("PD") and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the ROI as at reporting date.

Stage 3: For loans considered credit impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2.

Purchased or Originated Credit Impaired ("POCI"): The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI. For POCI financial assets, the Group only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

POCI assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

However, as per circular NHB / DRS / Policy Circular No-88 / 89 / 2017-18, Housing Finance Companies ("HFC") are required to follow the extant direction on Prudential Norms, including on assets classification, provisioning etc. issued by the National Housing Bank ("NHB").

In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as: GDP growth. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Write-offs

The Group directly reduces the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

Any subsequent recoveries are credited in the Statement of Profit and Loss.

(B) Financial Liabilities and Equity

Debt and equity instruments, issued by the Group, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(B)(1) Equity

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(B)(2) Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

The measurement of financial liabilities depends on their classification, as described below:

(B)(2)(i) Financial Liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative

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financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Financial liabilities, designated upon initial recognition at FVTPL, are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(B)(2)(ii) Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (“EIR”) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Preference shares that are compulsorily redeemable on a specific date, are classified as liabilities. The dividend on that preference shares are recognised in the Statement of Profit and Loss as finance cost.

(B)(2)(iii) Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements at fair value, being the premium/deemed premium received. The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Subsequent to initial recognition, the Group’s liability under each guarantee is measured at the higher of the ECL on guarantee and amount initially recognised less cumulative amortisation recognised in the Statement of Profit and Loss.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are reported as contingent liabilities in the financial statements.

(B)(2)(iv) Borrowing costs attributable to the qualifying assets

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset.

(iii) Derecognition

(A) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

The rights to receive cash flows from the financial asset have expired, or

It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) Group has transferred substantially all the risks and rewards of the asset or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group’s continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

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(B) Financial Liabilities

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of Profit and Loss.

(iv) Reclassification of Financial Instruments

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

(v) Offsetting Financial Instruments

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet where there is a legally enforceable right to set off the amounts and there is intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Effective Interest Rate Method

Under Ind AS 109 interest income and expenses are recorded using the Effective Interest Rate (“EIR”) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset or liabilities) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income and expenses using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at

various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset or liabilities are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income / expense. The adjustment is subsequently amortised through Interest income / expense in the statement of profit and loss.

(I) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities (for which fair value is measured or disclosed in the financial statements) are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period. Refer Note 48.

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured.

- (i) **Insurance Premium Income:** Premium (Net of Goods and Service Tax) is recognized as income over the contract period or period of risk, on the commencement of risk. In case of government scheme / policy, the premium is recognized to the extent of certainty of its realization. Any subsequent revisions to premium and adjustments on cancellation of policies are recognized in the year / period in which they occur. The Net Premium Written (Net of Reinsurance ceded) is adjusted / netted of by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned. The premium on insurance policies issued on instalment basis is recognized as and when the instalment premium is received subject to above principles. Premium collected (NetofGST) for a Long-Term policy (policy duration exceeding 12 months) sold

on or after 1st Oct 2024, is recognized on a yearly basis at the commencement of risk on 1/n basis where ‘n’ denotes the policy duration in years.

Reinsurance Premium Ceded: Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled. Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

Reinsurance Acceptance: The results of a reinsurance accepted are accounted as per the last available statement of accounts/confirmation from reinsurers.

- (ii) **Income From Reinsurance Ceded:** Commission on reinsurance ceded is adjusted / netted off from commission expense in the period of ceding the risk.

Profit Commission under reinsurance treaties, wherever applicable, is recognized as income in the year of final determination of profits and combined with commission on reinsurance ceded.

- (iii) **Dividend Income:** It is recognised when the Group’s right to receive the payment has been established.

- (iv) **Interest Income:** Interest income on financial instruments are recorded using the effective interest rate (“EIR”) to the gross carrying amount of financial assets other than credit-impaired assets. EIR is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

When a financial asset becomes credit-impaired interest income is calculated by applying the EIR to the net amortised cost of the financial asset subject to availability of security and management estimate regarding recoverability. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Interest income is recognised in the consolidated statement of profit and loss for FVTOCI debt

Consolidated Accounting Policies

for the Year ended March 31, 2025

instruments. Other changes in fair value of FVTOCI financial assets are recognised in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the consolidated statement of profit and loss.

Interest income is recognised in the consolidated statement of profit and loss for FVTPL debt instruments.

- (v) **Net Gain / Loss on Fair value Changes:** Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as income and if there is a net loss the same is disclosed as expenses.
- (vi) **Broking Income:** Revenue from broking activities are accounted on the trade date of transaction.
- (vii) **Delayed Payment Charges / Interest Income From Delayed Payments:** Delayed Payment Charge is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.
- (viii) **Interest income on Margin Trade Financing (MTF):** Interest income on MTF is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, where there is no uncertainty regarding the realisation.

- (ix) **Income from depository operation** except for Annual Maintenance Charges (“AMC”) is accounted for on accrual basis. AMC are recognised on time basis over the period of contract.

- (x) **Income from direct assignment:** Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (“EIS”). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is

recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

- (xi) Commission earned from distribution of financial products is recognised, when the amount and right to receive is ascertained.

- (xii) Referral commission earned is recognised, when the amount and right to receive is ascertained.

- (xiii) Revenue from E-Governance Services [Except Digital Signature Certificate (“DSC”) with and without USB token] is recognized at point in time when acknowledgement is issued by the Branch. Sales of DSC Token with or without USB are recognised on transfer of significant risks and rewards of ownership to the buyer as per the terms of contract, and no uncertainty exists regarding the amount of consideration that will be derived from sales of DSC.

- (xiv) Revenue from other e-governance services (like Ticketing Services, Business Correspondent for banking services, Domestic Money Transfer (“DMT”), Micro ATM (“MATM”), Aadhaar Enabled Payment Services (“AEPS”), Bharat Bill Payment Systems (“BBPS”) and Recharges etc.) are recognised on the date of transaction.

- (xv) Revenue from National Pension System (“NPS”) towards initial subscriber registration, contribution upload charges and other transaction charges are booked on receipt basis.

- (xvi) Revenue excludes Goods and Service Tax (“GST”), Service Tax, Value Added Tax (“VAT”) and Securities Transaction Tax (“STT”), as applicable.

(n) Unearned Premium Reserve (“UPR”) / Unexpired Risk Reserve (“URR”)

Unearned Premium Reserve represents that part of the net written insurance premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by CHIL (the health insurance company of the Group) under contractual obligations on contract period basis or risk period basis, whichever is appropriate, and is created at 50% of the net written premium of preceding twelve months as at the Balance Sheet date.

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for the Year ended March 31, 2025

(o) **Claims (under health insurance business - CHIL)**

Claims are recognized as and when reported. Claims are recorded in the Revenue Account, net of claims recoverable from reinsurers / co-insurers to the extent there is a reasonable certainty of realization. These estimates are progressively revalued on the availability of further information. Estimated liability in respect of claims is provided for, based on the intimations received up to the year end, information / estimates provided by the insured / surveyors / Third Party Administrators ("TPA") and judgment based on the past experience and other applicable laws and practices.

Claims Incurred but not reported ("IBNR") represent that amount of claims that may have been incurred prior to the end of the current accounting year but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims Incurred but not enough reported ("IBNER"). IBNR and IBNER liabilities are provided based on actuarial principles and certified annually by the Appointed Actuary of the Company. The methodology and assumptions on the basis of which the liability has been determined has also been certified by the Appointed Actuary to be appropriate, in accordance with guidelines and norms issued by the Institute of Actuaries of India and in concurrence with the IRDA.

Claims incurred represents claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for Claims Incurred but not reported and Claims Incurred but not enough reported. It also includes specific claims settlement costs such as survey / legal / TPA fees and other directly attributable costs.

(p) **Impairment of non-financial assets**

The Group assesses, at each reporting date, using external and internal sources, whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous period(s). If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The recoverable amount is determined:

- in the case of an individual asset, at the higher of the asset's fair value less cost of sell and value in use; and

- in the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of the cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that effects current market assessments of the time value of money and the risks specific to that asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year(s).

(q) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, where bank overdrafts which are repayable on demand form an integral part of the Group companies' cash management, bank overdrafts are included as a component of cash and cash equivalents. In the consolidated balance sheet, bank overdrafts are presented under borrowings.

(r) **Business combination**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group/Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities

Consolidated Accounting Policies

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assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

(s) **Foreign currency transactions and translation**

(i) **Transactions and balances**

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of recognition.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) **Foreign operations**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the month.

Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity,

except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

(t) **Retirement and other employee benefits**

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the year. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the year in which the employees render the related service.

Post Employment Employee Benefits

(i) **Defined Contribution Schemes**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

Few Group companies make contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS. The Group companies also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured

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employees under the Employees State Insurance Act, 1948 in respect of qualifying employees. The Group's contributions to defined contribution plans are recognised in the statement of profit and loss in the financial year to which it relates.

(ii) **Defined Benefit Schemes**

The Group companies operate defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other Long-Term Employee Benefits

Compensated Absences

The employees of the Group are entitled to the leave benefits as per the policies of the Group entities. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group obligations are determined based on the Projected Unit Credit Method at the end of each year.

Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. At the end of each reporting period, apart from the non market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

For cash-settled share based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

(u) **Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past

Consolidated Accounting Policies

for the Year ended March 31, 2025

event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligation are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the financial statements since this may result in the recognition of

income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(v) **Dividends on ordinary shares**

The Group recognises a liability to make cash or non-cash distributions to equity shares holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(w) **UNALLOCATED PREMIUM**

Unallocated Premium, in health insurance business, includes insurance premium deposits and insurance premium which has been received but for which risk has not been commenced.

(x) **PREMIUMS RECEIVED IN ADVANCE**

Premiums Received in Advance, in health insurance business, is the insurance premium, where the period of inception of the cover sought is clearly outside the accounting period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

4 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash On Hand	2.07	0.94
Balances With Banks		
# In Current Accounts*^	29,026.57	19,150.14
# In Fixed Deposits With Maturity Of Less Than 3 Months	550.00	499.00
# Interest accrued on above Fixed Deposits	0.38	2.23
Cheques On Hand	681.78	438.40
Stamp Papers On Hand	6.00	4.29
Total	30,266.80	20,095.00

* Includes ₹ 1,133.25 Lakhs (March 31, 2024: ₹ 1,319.24 Lakhs) in Client Accounts in Broking Companies.

^ Include ₹ 0.18 Lakhs (March 31, 2024: ₹ 1.12 Lakhs), pertaining to RCF, held for specified purposes.

5 Bank Balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances With Banks	225.20	226.01
Fixed Deposits (Refer Note 5.1)	76,885.27	85,566.42
Interest Accrued on above Fixed Deposits	1,296.75	1,329.65
Total	78,407.22	87,122.08

5.1 Includes Fixed Deposits kept as security

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Margin money or security with banks against:		
- Guarantees Issued	9,038.00	9,033.00
- Credit Facilities	15,161.00	19,473.03
(b) Margin money or security against/with:		
- Tax Authorities / for License	4.18	-
- Stock Exchanges and Clearing Corporation	47,898.00	52,083.00
- Other Legal Cases	225.20	-
- Stock Exchange for arbitration cases#	6.55	6.55
- Others	31.65	31.62
Total	72,364.58	80,627.20

These Fixed Deposit Receipts ("FDRs") are lien marked and held as Security Deposit placed with the exchanges in relation to lost arbitration cases earlier filed by the clients against RBL and will be released by the exchanges either to RBL (trading member) or to the client depending upon the final outcome of the legal case.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

6 Trade Receivables (at Amortised Cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good*^	5,329.01	8,103.29
Unsecured, considered good	3,249.97	6,183.08
Credit impaired	1,240.65	1,180.17
	9,819.63	15,466.54
Less: Impairment Loss Allowance	1,329.39	1,300.35
Total	8,490.24	14,166.19

(Refer Note 57(s))

* Includes ₹ 29.28 Lakhs (March 31, 2024: ₹ 2,734.24 Lakhs) receivable from stock exchanges on account of trades executed by clients of RBL on last trading day of the financial year (viz, balance sheet date) and settled in subsequent year as per the settlement cycles.

^ Secured against securities given as collateral by the customers.

6.1 Trade receivables (gross – before loss allowances) net of inter-company elimination include Nil (March 31, 2024: ₹ 0.98 Lakhs) due from related parties. For detail refer Note 54.

6.2 The movement in the Impairment Loss Allowance is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,300.35	1,708.60
Addition/(Deletion) during the year	29.04	(408.25)
Balance at the end of the year	1,329.39	1,300.35

6.3 Trade Receivables ageing schedule

As at March 31, 2025

S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i)	Undisputed Trade Receivables – considered good	569.73	6,222.95	52.64	46.99	35.68	1,199.61	8,127.60
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	39.77	32.55	36.25	34.23	823.46	966.26
(iv)	Disputed Trade Receivables – considered good	-	0.03	0.04	1.56	15.48	434.27	451.38

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	274.39	274.39
(vii)	Unbilled dues	-	-	-	-	-	-	-
	Total	569.73	6,262.75	85.23	84.80	85.39	2,731.73	9,819.63
(viii)	Less: Impairment Loss Allowance							1,329.39
	Total (Net)							8,490.24

As at March 31, 2024

Amount (₹ in Lakhs)								
S. No	Particulars	Not Due	Outstanding for following periods from the due date of payment (in case no due date of payment is specified, from the date of the transaction)					Total
			Less Than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i)	Undisputed Trade Receivables – considered good	681.54	10,986.74	744.11	130.97	64.08	1,208.77	13,816.21
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	11.37	23.78	31.83	93.30	733.64	893.92
(iv)	Disputed Trade Receivables – considered good	-	0.49	1.08	12.36	8.60	447.63	470.16
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	0.02	0.03	13.23	-	272.97	286.25
(vii)	Unbilled dues	-	-	-	-	-	-	-
	Total	681.54	10,998.62	769.00	188.39	165.98	2,663.01	15,466.54
(viii)	Less: Impairment Loss Allowance							1,300.35
	Total (Net)							14,166.19

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Valued at Amortised Cost		
(A) Nature of Loans		
- Margin Trading Facilities [Net of Cash Collateral]*	11,329.99	13,688.19
- Term Loans	1,47,074.81	1,74,661.30
Total (A) - Gross	1,58,404.80	1,88,349.49
Less: Impairment Loss Allowance	1,15,349.82	1,27,683.38
Total (A) - Net	43,054.98	60,666.11
(B) Security of Loans		
- Secured by Tangible Assets / Securities	76,903.64	1,04,913.54
- Unsecured	81,501.16	83,435.95
Total (B) - Gross	1,58,404.80	1,88,349.49
Less: Impairment Loss Allowance	1,15,349.82	1,27,683.38
Total (B) - Net	43,054.98	60,666.11
(C) (I) Loans in India		
- Public Sector	-	-
- Others		
(i) Public Limited	7,586.85	11,327.52
(ii) Private Limited	1,02,758.67	1,12,758.78
(iii) Proprietorship	5,518.88	9,213.86
(iv) Trust/Society	1,562.51	4,756.47
(v) Partnership	7,677.95	9,948.75
(vi) Individual	3,263.01	4,338.32
(vii) Others	18,706.94	22,317.60
(viii) Margin Trading Facilities		
- Body Corporates	11.35	8.00
- Others (Include Firms, Trusts and HUFs)	11,318.64	13,680.19
Total (C) (I) - Gross	1,58,404.80	1,88,349.49
Less: Impairment Loss Allowance	1,15,349.82	1,27,683.38
Total (C) (I) - Net	43,054.98	60,666.11
(C) (II) Loans outside India		
- Public Sector	-	-
- Others	-	-
Total (C) (II) - Gross	-	-
Less: Impairment Loss Allowance	-	-
Total (C) (II) - Net	-	-
Total (C) (I) and (C) (II) - Net	43,054.98	60,666.11

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

* Margin Trading Facilities	As at March 31, 2025	As at March 31, 2024
Margin Trading Facilities [Gross]	12,430.36	16,567.08
Less: Cash Collateral from Clients	(1,100.37)	(2,878.89)
Margin Trading Facilities [Net of Cash Collateral]	11,329.99	13,688.19

7.1 Secured Loans given by RFL and RHDFCL are secured by property, plant & equipment, vehicles, receivables, tradable listed / unlisted securities held by the Group companies in their depositories accounts, fixed deposits and balances maintained in debt service reserve accounts by respective borrowers or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys are held by RFL; or by direct pledge of shares by the client in favour of the Group companies. Housing and Non-Housing (Loan against property) loans are secured by equitable mortgage of Properties.

Secured Loans given by RBL (i.e. Margin Trading Facilities (“MTF”)) is a funding facility extended to its customers in capital market. MTF is secured by collaterals by pledge of securities.

7.2 RFL holds an exposure of ₹ 81,468.01 Lakhs towards its Corporate Loan Book (“CLB”) portfolio, after derecognizing 60% of the CLB as disclosed in Note 9.1. RFL has initiated insolvency proceedings against the relevant borrowers under the CLB portfolio before the National Company Law Tribunal (“NCLT”), where admission is currently pending except in one case. The matter is scheduled for hearing on May 28, 2025.

RFL had recognized a 100% provision against the outstanding CLB portfolio in prior periods and accordingly, no further financial impact is expected from this portfolio.

7.3 During the year 2024–2025, RHDFCL has received nil towards Interest Subsidy and nil processing fees under Pradhan Mantri Awas Yojana (“PMAY”)– Credit Linked Subsidy Scheme (“CLSS”) through National Housing Bank (“NHB”)(March 31, 2024: Nil).

7.4 The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against ANR Securities Private Limited on October 09, 2018 for recovery of outstanding gross loan amount (including interest) of ₹ 8,139.66 Lakhs. The matter is sub-judice. As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the year 2022–23, however, the litigation process will be continued for recovery of the claim filed.

7.5 The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against Ligare Aviation Limited on January 18, 2021 for recovery of outstanding loan amount ₹ 587.27 Lakhs. The matter is sub-judice. As the Loan was unsecured and in view of the management there are very low probability of its recovery, the loan had been written off during the year 2022–23, however, the litigation process will be continued for recovery of the claim filed.

7.6 During the year 2024–25 ₹ 64.17 Lakhs (March 31, 2024: ₹ 60.50 Lakhs) disbursed by RHDFCL as processing fee and other charges along with loan disbursement, have been regrouped from housing loan to non-housing loan.

7.7 For the current year 2024–25, RHDFCL has not detected any loan account /case (March 31, 2024: Nil) as fraudulent. As on balance sheet date, RHDFCL has identified 8 fraudulent loan accounts, 6 were reported on May 4, 2018 and 2 were reported on December 31, 2019 to NHB. No recovery was made during the current year 2024–25.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

7.8 (1) During Financial year 2023–24, RHDFCL had transferred financial assets aggregating to ₹ 2047.12 Lakhs (total pool size: ₹ 2,274.58 Lakhs) comprising Home Loan and Loan Against Property to DMI Housing Finance Private Limited (“DMI”) under assignment transaction where DMI will be entitled to receive: (i) 90% of the principal collections from the Identified Pool; (ii) interest calculated on the principal entitlement of the DMI based on the agreed floating yield of 3 (Three) Month SBI MCLR plus agreed spread subject to the minimum of floor rate, payable out of the interest collections from the Identified Pool and (iii) 90% of the miscellaneous charges from the Identified Pool. RHDFC will be entitled to receive: (i) 10% of the principal collections from the Identified Pool; (ii) balance interest collections over and above DMI’s agreed floating yield (known as excess interest spread) from the Identified Pool; and (iii) 10% of the miscellaneous charges from the Identified Pool.

(2) During Financial year 2023–24, RHDFCL had transferred financial assets amounting to ₹ 1,143.17 Lakhs (total pool size: ₹ 1,270.19 Lakhs) comprising Home Loan and Loan Against Property to Ambit Finvest Private Limited (“Ambit”) under assignment transaction where Ambit will be entitled to receive: (i) 90% of the principal collections from the Identified Pool; (ii) interest calculated on the principal entitlement of Ambit based on the agreed fixed yield, payable out of the interest collections from the Identified Pool and (iii) 90% of the miscellaneous charges from the Identified Pool. RHDFCL will be entitled to receive: (i) 10% of the principal collections from the Identified Pool; (ii) balance interest collections over and above Ambit’s agreed fixed yield (known as excess interest spread) from the Identified Pool; and (iii) 10% of the miscellaneous charges from the Identified Pool.

7.9 There were long outstanding loans from the related parties of ₹ 1,199.18 Lakhs (including interest) and 100% provision against these loans have already been created during the earlier years. As the loans were unsecured and in view of the management there are very low probability of its recovery, with the approval of the Company’s Board, these outstanding balances have been written off during the current financial year.

7.10 Credit Quality of Assets

The tables below show the credit quality and the maximum exposure to credit risk based on the Group’s internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. (Refer Note 3(k))

Internal Rating Grade	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Standard	36,881.04	6,533.73	-	43,414.77
Sub-Standard	-	-	1,446.54	1,446.54
Doubtful	-	-	1,13,526.21	1,13,526.21
Loss	-	-	17.28	17.28
Total	36,881.04	6,533.73	1,14,990.03	1,58,404.80

Internal Rating Grade	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Standard	51,993.99	9,988.41	-	61,982.40
Sub-Standard	-	-	2,615.43	2,615.43
Doubtful	-	-	1,23,676.58	1,23,676.58
Loss	-	-	75.08	75.08
Total	51,993.99	9,988.41	1,26,367.09	1,88,349.49

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

7.11 Analysis of changes in the gross carrying amount as follows:

Particulars	Year Ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	51,993.99	9,988.41	1,26,367.09	1,88,349.49
New Assets Originated or Purchased*	1,704.28	30.06	21.45	1,755.79
Assets Derecognised or Repaid (excluding write offs)	(16,531.63)	(2,866.05)	(3,379.61)	(22,777.29)
Transfers to / (from) Stage 1	2,009.60	(1,845.64)	(163.96)	-
Transfers to / (from) Stage 2	(1,707.93)	2,077.54	(369.61)	-
Transfers to / (from) Stage 3	(587.27)	(850.59)	1,437.86	-
Amounts written off	-	-	(8,923.19)	(8,923.19)
Less: Contingencies Reserves on standard asset	-	-	-	-
Gross Carrying Amount Closing Balance	36,881.04	6,533.73	1,14,990.03	1,58,404.80

Particulars	Year Ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	65,883.65	16,360.44	1,67,142.25	2,49,386.34
New Assets Originated or Purchased*	6,262.06	206.31	932.80	7,401.17
Assets Derecognised or Repaid (excluding write offs)	(21,007.43)	(4,527.53)	(13,944.88)	(39,479.84)
Transfers to / (from) Stage 1	3,401.50	(2,617.67)	(783.83)	-
Transfers to / (from) Stage 2	(2,074.67)	2,693.38	(618.71)	-
Transfers to / (from) Stage 3	(471.12)	(2,126.52)	2,597.64	-
Amounts written off	-	-	(28,958.18)	(28,958.18)
Gross Carrying Amount Closing Balance	51,993.99	9,988.41	1,26,367.09	1,88,349.49

* It includes amount pertaining to interest capitalised, interest accrued and restructured cases.

7.12 Reconciliation of Impairment Loss Allowances balance:

Particulars	Year Ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance	1,031.54	1,286.63	1,25,365.21	1,27,683.38
New Assets Originated or Purchased*	6.26	125.03	893.81	1,025.10
Assets Derecognised or Repaid (excluding write offs)	(858.76)	(505.35)	(3,325.80)	(4,689.91)
Transfers to / (from) Stage 1	230.26	(92.09)	(138.17)	-
Transfers to / (from) Stage 2	(22.26)	160.02	(137.76)	-
Transfers to / (from) Stage 3	(24.31)	(354.90)	379.21	-
Amounts Written off	-	-	(8,668.75)	(8,668.75)
Closing Balance	362.73	619.34	1,14,367.75	1,15,349.82

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance	827.06	1,751.82	1,58,688.84	1,61,267.72
New Assets Originated or Purchased*	327.54	167.67	2,257.04	2,752.25
Assets Derecognised or Repaid (excluding write offs)	(566.55)	(592.53)	(6,297.58)	(7,456.66)
Transfers to / (from) Stage 1	516.01	(36.53)	(479.48)	-
Transfers to / (from) Stage 2	(27.61)	502.17	(474.56)	-
Transfers to / (from) Stage 3	(44.91)	(505.97)	550.88	-
Amounts Written off	-	-	(28,879.93)	(28,879.93)
Closing Balance	1,031.54	1,286.63	1,25,365.21	1,27,683.38

8 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Investments Measured at Amortised Cost		
- Government Securities	3,33,218.91	2,57,183.85
- Debt Securities	-	501.71
- Equity Instruments (Partly Paid-up)		
Religare Capital Markets Limited (Refer Note 2.2.C)	38,550.00	38,550.00
- Joint Ventures - Using Equity Method		
- Equity Instruments (Fully Paid-up)		
IBOF Investment Management Private Limited (Refer Note 2.2.A.viii)	4.31	4.31
- Preference Shares (Fully Paid-up)		
Religare Capital Markets Limited (Cumulative Non-Convertible) (Refer Note 2.2.C)	18,500.00	18,500.00
- Preference Shares (Fully Paid-up)*	40.95	40.95
- Others	0.36	0.36
(B) Investments Measured at Fair Value Through Profit or Loss		
- Mutual Funds	13,912.86	23,722.27
- Alternative Investment Funds ("AIF") / Venture Capital Funds	467.26	467.26
- Others (RARC 059 / 080 (RHDFC HL) Trust) (Refer Note 8.3)	590.95	1,039.26
(C) Investments Measured at Fair Value Through Other Comprehensive Income		
- Equity Instruments (Fully Paid-up)	15,895.42	22,433.24
- Other Approved (by IRDA) Securities	5,06,699.85	3,67,323.56
Total - Gross (A + B + C)	9,27,880.87	7,29,766.77
(i) Investments outside India	-	-
(ii) Investments in India	9,27,880.87	7,29,766.77
Total (D)	9,27,880.87	7,29,766.77
Less: Allowance for Impairment Loss (Refer Note 8.1) - E	57,872.31	57,964.30
Total - Net [(A + B + C) - (E)]	8,70,008.56	6,71,802.47

* Netambit Infosource & E-Services Private Limited - Compulsory Convertible Cumulative Preferred Participatory Series E Preference Shares -Tranche -1 & 2 - Coupon Rate 0.01%.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

8.1 Breakup of allowance for Impairment Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Investments Measured at Amortised Cost		
Equity Instruments (Partly Paid-up)	38,550.00	38,550.00
Preference Shares	18,540.95	18,540.95
IBOF Investment Management Private Limited	4.31	4.31
Others	0.36	0.36
Investments Measured at Fair Value Through Profit or Loss		
Alternative Investment Funds ("AIF") / Venture Capital Funds	467.28	467.28
Others (RARC 059 / 080 (RHDFC HL) Trust) (Refer Note 8.3)	309.41	401.40
Total	57,872.31	57,964.30

8.2 RFL subscribed to Non-Convertible Debentures ("NCD") of OSPL Infradeal Private Limited ("OSPL"), an entity backed by SREI group, of ₹ 20,000 Lakhs in December, 2016. Due to default in making repayment of such NCD, RFL filed a case against it under Insolvency and Bankruptcy Code ("IBC") before the Hon'ble NCLT Kolkata, who issued liquidation order. However, as per the liquidator there are no realizable assets or properties available with such party and therefore the liquidator filed dissolution application, which has been allowed by the Tribunal wide order dated March 19, 2024. RFL has taken written off the same in the books of accounts during last financial year.

8.3 During the current year 2024–25, RHDFCL has entered into transactions with RARC Trusts (Special Purpose Vehicle) wherein it has sold its certain NPAs to Trusts. These transactions have been carried out in compliance with the applicable RBI norms for securitization and the Trusts have issued Security Receipts ("SRs") to RHDFCL in settlement of these NPAs. Under Ind AS, the SRs issued by the Trust full-fill the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts.

As per RBI Master Directions – Reserve Bank of India (Transfer of Loan Exposures) Directions ("MD-TLE"), 2021 dated September 24, 2021 (updated on December 05, 2022), RBI has advised for provisioning in respect of investment in Security Receipt ("SRs"). Accordingly, RHDFCL is carrying a investment value ₹ 281.54 Lakhs (Net of provisions of ₹ 309.41 Lakhs on ₹ 590.95 Lakhs) as on March 31, 2025 in respect of two separate transactions with RARC Trust (Special Purpose Vehicle) in terms of clause 77A of the aforesaid MD-TLE. Further, balance provision of ₹ 181.91 Lakhs shall be provided in the books of accounts over the remaining period, as per applicable guidelines.

9 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits		
– With Stock Exchanges	338.85	331.35
– With Others*	2,418.15	2,263.44
Less: Impairment Loss Allowance	(4.64)	(6.26)
Interest Accrued	23,886.78	18,036.60
Less: Impairment Loss Allowance	–	(295.86)
Other Bank balances		
Fixed Deposits	186.09	136.14
Excess Interest Spread	270.45	627.86

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Impairment Loss Allowance	(8.97)	(21.84)
Recoverable for Support Services**	60.24	372.18
Less: Impairment Loss Allowance	(59.70)	(372.13)
Staff Advances	17.39	54.51
Less: Loss Allowance Against Staff Advances	(0.23)	–
Earnest Money Deposit	10.25	20.00
Margin with Exchanges / Clearing Corporation / Clearing Member	5,148.45	13,944.29
Less: Impairment Loss Allowance	(30.67)	(30.67)
Recoverable from Bank (Refer Note 9.1)	25,924.09	25,924.09
Less: Impairment Loss Allowance	(25,924.09)	(25,924.09)
Unbilled Account Receivables	22.96	–
Others (Refer Note 9.2)	497.78	556.41
Less: Impairment Loss Allowance	(314.01)	(516.02)
Total	32,439.17	35,100.00

* Considering the status of security deposit receivables of ₹ 134.06 Lakhs from the property owners, the chances of recovery of these amounts are remote, hence the same has been written off during the year ended March 31, 2024.

** ₹ 59.70 Lakhs (March 31, 2024: ₹ 59.70 Lakhs) which has been fully impaired has been pending for more than three years. The amount ₹ 312.43 Lakhs recoverable from a related party viz. Religare Capital Market Limited ("RCML") has been written off during current year. (Refer Note 54)

9.1 RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its Fixed Deposits ("FDRs") of ₹ 79,145 Lakhs (excluding interest accrued and due of ₹ 2,703.39 Lakhs till the date of original maturity i.e. July 20, 2018) misappropriated by the Laxmi Vilas Bank ("LVB"). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not encashed, however, still LVB encashed the FDRs without any authorisation from RFL in this regard. RFL had also filed an application in the Hon'ble Court for substitution of LVB with DBS Bank India Limited ("DBS") consequent upon LVB's merger with DBS, which had been accepted by the Hon'ble Court on March 29, 2022. RFL's application under Order I Rule 10 read with Order VI Rule 17 of CPC for impleadment of RHC Holdings Private Limited, and other Defendants in the suit and for amendment of suit accordingly, was allowed by the Court in favour of RFL vide order dated December 15, 2023. Application under Order VII rule 11, filed by DBS for Dismissal of Complaint, has been dismissed by the Court vide Order dated December 03, 2024 Vide Order dated December 06, 2024. Impleadment Application of SCCPL & Participation Finance Holding ("PFH") has been dismissed for non-prosecution. Also, Arguments have been heard on SBI's Impleadment Application and Order has been reserved on the same. Further, notice has been issued upon the newly impleaded Defendants No. 2 to 5. Accordingly, matter is next listed on August 07, 2025.

Further, RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW had filed its charge sheet and supplementary charge sheet upon which cognizance was taken by the Hon'ble Court of CMM. Compliance of Sec. 207 CrPC has been completed. The matter is on stage of consideration of Charge, however, the Investigation Officer has informed the Hon'ble Court that another supplementary Charge Sheet is to be filed soon. The matter is next listed on May 28, 2025. Further, the Hon'ble Supreme Court vide judgment dated September 11, 2023 quashed the criminal proceeding qua DBS Bank only. The matter is sub-judice. These FDRs amounting to ₹ 55,924 Lakhs had been shared / adjusted under OTS during the previous year as detailed in the above para, and balance FDRs of ₹ 25,924.09 Lakhs, considering that the same are under litigation, and are no longer highly liquid i.e. readily convertible in cash, were classified as Other Financial Assets, in accordance with the applicable accounting standards.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

As RFL has the legal contractual rights on these fixed deposits, and considering the developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable, and the same are considered to be good for recovery by the management of REL and RFL, and the said view of the management was also substantiated with the acceptance and consideration of the same as part of the upfront consideration under OTS as detailed in Note 57(v). To be prudent, on conservative basis and as advised by RBI in the process of removal of CAP as detailed in Note 57(w), the management had considered the provision against these balance FDRs of ₹ 25,924.09 Lakhs (net of ₹ 55,924.00 Lakhs shared / adjusted under OTS) during the previous year ended March 31, 2024, however, there is no change in the stand of the management of REL and RFL as compared to the earlier period/s and management is strongly hopeful of its full recovery.

9.2 It includes the amounts of ₹ 145.73 Lakhs (March 31, 2024: ₹ 145.25 Lakhs) which were debited by the exchange directly from Exchange Dues Account or Settlement Bank Account in relation to lost Investor Grievances ("IG") /arbitration cases filed by the clients of RBL. RBL has already filed cases / appeals challenging the impugned order / award. The said amount debited /withheld as security or deposit in relation to lost IG/arbitration cases. The amount shall be released by the exchange to the client or to RBL depending upon the final outcome of the legal case / appeals. As a matter of prudence, RBL recognized provisions of ₹ 145.73 Lakhs (March 31, 2024: ₹ 145.25 Lakhs) against these withheld / debited amounts by the exchange.

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Stock of		
- Digital Signature Certificates ("DSC") and USB Tokens	281.96	261.82
Total	281.96	261.82

11 (I) Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax and Tax Deducted at Source (Net of Provision)*	10,207.27	12,225.12
Total	10,207.27	12,225.12

* Includes amount of ₹ 6,013.49 Lakhs (March 31, 2024: ₹ 6,013.49 Lakhs) paid under protest to income tax authorities of RFL.

(II) Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net)	5,138.05	0.63
Total	5,138.05	0.63

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

12 (I) Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Assets		
Impairment Loss Allowance	401.41	445.35
Provision for Employee Benefits	1,417.22	1,028.42
Carry Forward Losses (Refer Note 12.1)	-	107.62
Property, Plant and Equipment	455.36	325.35
Other Provisions (including Unexpired Risk Reserve)	2,855.46	3,065.05
Others	212.46	133.33
Total (A)	5,341.91	5,105.12
(B) Deferred Tax Liabilities		
Total (B)	-	-
Total Net (A-B)	5,341.91	5,105.12

(Refer Note 41)

(II) Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Liabilities		
Deduction Under Section 36(1)(viii) of Income Tax Act, 1961	670.29	670.29
Others	22.34	99.85
Total (A)	692.63	770.14
(B) Deferred Tax Assets		
Impairment Loss Allowance	138.09	195.90
Provision for Employee Benefits	18.85	16.58
Carry Forward Losses (Refer Note 12.1)	527.84	341.87
Property, Plant and Equipment	7.85	8.49
Total (B)	692.63	562.84
Total Net (A-B)	-	207.30

(Refer Note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(III) The movement on the deferred tax account is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	4,897.82	5,625.63
Credit / (charge) in the Consolidated Statement of Profit and Loss (Net)	405.25	(12.84)
Credit / (charge) in the Other Comprehensive Income (Net)	38.84	(827.28)
Add: On account of Business Combination	-	112.31
At the end of the year	5,341.91	4,897.82

(Refer Note 41)

12.1 The Group has the following unused tax losses pertaining to its different subsidiaries which arose on incurrance of business losses and capital losses under the Income Tax for which no deferred tax asset has been recognised in the Balance Sheet.

Name of The Group Company	Particulars	Financial Year ("FY")	As at March 31, 2025		As at March 31, 2024	
			Amount (as per ITR)	Utilised Up to FY	Amount (as per ITR)	Utilised Up to FY
Religare Enterprises Limited	Long Term Capital Loss	2016-17	62,872.42	2024-25	62,872.42	2024-25
	Business Loss	2017-18	2,169.78	2025-26	2,169.78	2025-26
	Short Term Capital Loss	2017-18	875.47	2025-26	875.47	2025-26
	Business Loss	2018-19	3,769.98	2026-27	3,769.98	2026-27
	Unabsorbed Depreciation	2018-19	120.04	No Limit	120.04	No Limit
	Long Term Capital Loss	2019-20	21.94	2027-28	21.94	2027-28
	Business Loss	2021-22	1,541.26	2029-30	1,541.26	2029-30
	Unabsorbed Depreciation	2021-22	121.08	No Limit	121.08	No Limit
	Business Loss	2022-23	22,188.47	2030-31	22,188.47	2030-31
	Unabsorbed Depreciation	2022-23	107.21	No Limit	107.21	No Limit
	Business Loss	2023-24	5,873.95	2031-32	5,873.95	2031-32
	Unabsorbed Depreciation	2023-24	118.45	No Limit	118.45	No Limit
	Business Loss	2024-25*	2,821.52	2032-33	-	-
	Unabsorbed Depreciation	2024-25*	110.34	No Limit	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Name of The Group Company	Particulars	Financial Year ("FY")	As at March 31, 2025		As at March 31, 2024	
			Amount (as per ITR)	Utilised Up to FY	Amount (as per ITR)	Utilised Up to FY
Religare Finvest Limited	Long Term Capital Loss	2016-17	2,991.68	2024-25	2,991.68	2024-25
	Business Loss	2016-17	41,509.15	2024-25	41,509.15	2024-25
	Long Term Capital Loss	2017-18	325.34	2025-26	325.34	2025-26
	Business Loss	2017-18	7,576.25	2025-26	7,576.25	2025-26
	Business Loss	2018-19	16,845.34	2026-27	16,845.34	2026-27
	Long Term Capital Loss	2019-20	553.50	2027-28	553.50	2027-28
	Business Loss	2019-20	44,693.80	2027-28	44,693.80	2027-28
	Business Loss	2020-21	396.17	2028-29	396.17	2028-29
	Business Loss	2021-22	3,676.85	2029-30	3,676.85	2029-30
	Long Term Capital Loss	2023-24	4,948.28	2031-32	4,948.28	2031-32
	Business Loss	2023-24	37,873.88	2031-32	37,873.88	2031-32
	Unabsorbed Depreciation	2023-24	155.27	No Limit	155.27	No Limit
	Business Loss	2024-25*	7,251.27	2032-33	-	-
	Unabsorbed Depreciation	2024-25*	150.37	No Limit	-	-
Religare Housing Development Finance Corporation Limited	Business Loss	2024-25*	609.24	2032-33	-	-
	Unabsorbed Depreciation	2024-25*	30.44	No Limit	-	-
Religare Digital Solutions Limited	Business Loss	2022-23	-	-	1.99	2030-31
	Business Loss	2023-24	-	-	1.91	2031-32

* These are based on provisional tax computation, ITR yet to be filed.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

13 Property, Plant and Equipment and Right -of- use Assets
For the year ended March 31, 2025

Particulars	Gross Carrying Value				Depreciation / Amortisation			Net Carrying Value	
	As at April 1, 2024	Additions during the Year	Acquired during the Year	Deletions / Adjustments for the Year	As at March 31, 2025	As at April 1, 2024	Preacquisition	Deletions / Adjustments for the Year	As at March 31, 2025
(a) Owned Assets									
Land (Refer Note 13.1)	26.96	-	-	-	26.96	-	-	-	26.96
Leasehold Improvements	1,066.46	155.20	-	13.06	1,208.60	384.86	191.31	13.06	645.49
Office Equipments	1,609.54	197.62	-	144.47	1,662.69	1,117.12	251.59	142.23	436.21
Computer Systems and Peripherals	7,901.74	1,007.67	-	359.49	8,549.92	5,880.08	1,160.51	359.30	1,868.63
Furnitures and Fixtures	515.14	53.43	-	11.27	557.30	344.88	75.04	10.59	409.33
Vehicles	148.64	82.42	-	28.43	202.63	137.29	10.44	19.93	127.80
Sub Total (a)	11,268.48	1,496.34	-	556.72	12,208.10	7,864.23	1,688.89	545.11	3,200.09
(b) Leased Assets									
Right -of- use Assets*:									
• Buildings / Office Premises	12,797.37	3,232.33	-	1,847.08	14,182.62	4,499.29	2,689.68	1,011.01	6,177.96
• Data Processing Machines	-	-	-	-	-	-	-	-	-
• Vehicles	619.12	-	-	82.58	536.54	235.18	164.81	45.65	354.34
Sub Total (b)	13,416.49	3,232.33	-	1,929.66	14,719.16	4,734.47	2,854.49	1,056.66	8,186.86
Total (a+b)	24,684.97	4,728.67	-	2,486.38	26,927.26	12,598.70	4,543.38	1,601.77	11,386.95

For the year ended March 31, 2024

Particulars	Gross Carrying Value				Depreciation / Amortisation			Net Carrying Value	
	As at April 1, 2023	Additions during the Year	Acquired during the Year	Deletions / Adjustments for the Year	As at March 31, 2024	As at April 1, 2023	Preacquisition	Deletions / Adjustments for the Year	As at March 31, 2024
(a) Owned Assets									
Land (Refer Note 13.1)	26.96	-	-	-	26.96	-	-	-	26.96
Leasehold Improvements	857.01	229.30	-	19.85	1,066.46	241.95	162.75	19.84	384.86
Office Equipments	1,506.91	190.32	2.56	90.25	1,609.54	947.93	252.40	2.51	1,117.12
Computer Systems and Peripherals	7,703.27	518.80	11.27	331.60	7,901.74	4,909.24	1,287.07	10.69	5,880.08
Furnitures and Fixtures	499.59	20.15	19.83	24.43	515.14	274.86	73.80	23.11	344.88
Vehicles	150.44	-	-	1.80	148.64	133.57	5.52	1.80	137.29
Sub Total (a)	10,744.18	958.57	33.66	467.93	11,268.48	6,507.55	1,781.54	457.39	7,864.23
(b) Leased Assets									
Right -of- use Assets*:									
• Buildings / Office Premises	13,460.46	1,472.69	-	2,135.78	12,797.37	3,083.55	3,375.34	-	4,499.29
• Data Processing Machines	-	-	-	-	-	-	-	-	-
• Vehicles	594.83	59.42	-	35.13	619.12	86.26	181.69	-	235.18
Sub Total (b)	14,055.29	1,532.11	-	2,170.91	13,416.49	3,169.81	3,557.03	-	4,734.47
Total (a+b)	24,799.47	2,490.68	33.66	2,638.84	24,684.97	9,677.36	5,338.57	32.53	12,598.70

13.1 Part of land is mortgaged as security for debenture holders.

13.2 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment (including Right-of-Use Assets) during the year.

13.3 Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

13.4 The title deeds in respect of land are in the names of the Group companies / entities.

14 Goodwill
For the year ended March 31, 2025

Particulars	Gross Carrying Value				Impairment			Net Carrying Value	
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025	As at April 1, 2024	Impairment during the Year#	Deletions / Adjustments for the Year	As at March 31, 2025	As at March 31, 2025
Goodwill (on Consolidation)	2,098.49	-	-	2,098.49	926.96	199.49	-	1,126.45	972.04
Total	2,098.49	-	-	2,098.49	926.96	199.49	-	1,126.45	972.04

#During the year ended March 31, 2025, MIC was not able to scale its operations or achieve sustainable revenue and profitability due to lack of additional capital support and limited growth prospects in a competitive market environment. In light of these challenges, the Board of Directors approved suspension of MIC's operations. The Company performed an impairment assessment of the investment in MIC which has been fully impaired. Accordingly, the Goodwill accounting to ₹ 199.49 Lakhs created on consolidation in previous year has been written off during the year.

For the year ended March 31, 2024

Particulars	Gross Carrying Value				Impairment			Net Carrying Value	
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025	As at April 1, 2024	Impairment during the Year#	Deletions / Adjustments for the Year	As at March 31, 2025	As at March 31, 2025
Goodwill (on Consolidation)	1,899.00	199.49	-	2,098.49	926.96	-	-	926.96	1,171.53
Total	1,899.00	199.49	-	2,098.49	926.96	-	-	926.96	1,171.53

@ The Company acquired 100% equity stake in MIC Insurance Web Aggregator Private Limited ("MIC"), an IRDAI-registered insurance web aggregator, on November 09, 2023, for a consideration of ₹ 300 Lakhs. Post- acquisition, the Company further invested ₹ 30 Lakhs in MIC through a right issue by subscribing to 3,000,000 equity shares at ₹ 1 per share. Pursuant to the acquisition, MIC became a wholly subsidiary of the Company and goodwill of ₹ 199.49 Lakhs was recognised in the consolidated financial statements, representing the excess of the purchase consideration over the fair value of net identifiable assets acquired.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025	As at April 1, 2024	Preacquisition for the Year	Amortisation for the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
	13,950.30	742.40	-	14,692.70	11,104.68	-	1,457.17	12,561.85	2,130.85	2,130.85
Computer Softwares	13,950.30	742.40	-	14,692.70	11,104.68	-	1,457.17	12,561.85	2,130.85	2,130.85
Total	13,950.30	742.40	-	14,692.70	11,104.68	-	1,457.17	12,561.85	2,130.85	2,130.85

For the year ended March 31, 2024

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value	
	As at April 1, 2023	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2024	As at April 1, 2023	Preacquisition for the Year	Amortisation for the Year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
	12,770.88	1,160.08	19.34	13,950.30	9,255.84	17.01	1,831.83	11,104.68	2,845.62	2,845.62
Computer Softwares	12,770.88	1,160.08	19.34	13,950.30	9,255.84	17.01	1,831.83	11,104.68	2,845.62	2,845.62
Total	12,770.88	1,160.08	19.34	13,950.30	9,255.84	17.01	1,831.83	11,104.68	2,845.62	2,845.62

15.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of Intangible Assets during the year.

15.2 The Group does not have any internally generated intangible assets.

15.3 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

16 Capital Work-in-Progress ("CWIP")

For the year ended March 31, 2025

Particulars	Gross Carrying Value			
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025
Leasehold Improvements	-	196.62	-	196.62
Total	-	196.62	-	196.62

For the year ended March 31, 2024

Particulars	Gross Carrying Value			
	As at April 1, 2023	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2024
Leasehold Improvements	-	-	-	-
Total	-	-	-	-

16.1 CWIP (as on March 31, 2025) aging schedule

CWIP	Amount in CWIP for a Year of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	196.62	-	-	-	196.62
(ii) Projects temporarily suspended	-	-	-	-	-
Total	196.62	-	-	-	196.62

17 Intangible Assets Under Development

For the year ended March 31, 2025

Particulars	Gross Carrying Value			
	As at April 1, 2024	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2025
Computer Softwares	556.15	173.66	120.37	609.44
Total	556.15	173.66	120.37	609.44

For the year ended March 31, 2024

Particulars	Gross Carrying Value			
	As at April 1, 2023	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2024
Computer Softwares	534.00	456.78	434.63	556.15
Total	534.00	456.78	434.63	556.15

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

17.1 Intangible assets under development (as on March 31, 2025) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a Period of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	262.96	316.73	29.75	-	609.44
(ii) Projects temporarily suspended	-	-	-	-	-
Total	262.96	316.73	29.75	-	609.44

Intangible assets under development (as on March 31, 2024) aging schedule

Intangible assets under development	Amount of Intangible assets under development for a Period of				Total
	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) Projects in progress	442.43	113.72	-	-	556.15
(ii) Projects temporarily suspended	-	-	-	-	-
Total	442.43	113.72	-	-	556.15

17.2 Intangible assets under development (as on March 31, 2025) completion schedule (Cases where completion is overdue or has exceeded its cost compared to its original plan):

Project execution plans are modulated basis business requirement assessment and projects undertaken during the financial year ended March 31, 2024 have been executed as per its original plan. There is no such project which is overdue and exceeds its cost as compared to its plan as at March 31, 2025 and March 31, 2024. The project which could not be succeeded due to any reason, has been impaired/written off and impact taken accordingly in the books of accounts, wherever required.

18 Other Non Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance With Government Authorities	17,456.14	13,185.16
Prepaid Expenses	3,696.84	3,049.82
Deposits Paid Under Protest	78.36	1,646.05
Advances to Related Parties (for services)#	-	1,326.50
Less: Impairment Loss Allowance	-	(1,326.50)
Art Works	1.78	1.78
Capital Advances	-	12.73
Reposessed Assets Held For Sale (Refer Notes 18.1 and 44(I))	10,489.84	10,489.84
Less: Impairment Loss Allowance	(6,776.33)	(6,958.02)
Stamp papers on hand	3.79	3.79
Less: Impairment Loss Allowance	(3.79)	(2.22)
Adjustable Surplus in Defined Benefit Plans (Gratuity)	36.29	100.78
Others	4,317.36	2,687.48
Less: Impairment Loss Allowance	(210.24)	(59.97)
Total	29,090.04	24,157.22

#Considering the remote possibility of recovery of ₹ 1,326.50 Lakhs from a related party viz. Religare Capital Market Limited ("RCML"), the same has been written off during the year ended March 31, 2025. (Refer Note 54)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

- 18.1** (i) Pursuant to the approved Scheme of Arrangement, the assets (Land and Building) were transferred from erstwhile "Religare Securities Limited" ("RSL"). The title of the acquired assets is in the name of erstwhile RSL. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation report dated January 02, 2025, the net realizable value is ₹ 380.21 Lakhs.
- (ii) During the year ended March 31, 2025, RFL has not sold any assets acquired in satisfaction of debts (March 31, 2024: ₹ 250.01 Lakhs). The principal amount outstanding in respect of debt sold was Nil (March 31, 2024: ₹ 325.00 Lakhs), the shortfall is Nil (March 31, 2024: ₹ 74.99 Lakhs) was booked as 'loss on sale of assets acquired in satisfaction of debts'. During the year, RFL did not acquire any immovable property in satisfaction of debts. Also refer to Note 44(I).
- (iii) During the year ended March 31, 2025, RHDFCL has not sold any assets acquired in satisfaction of debts. However, during the year ended March 31, 2024, RHDFCL had sold the assets acquired in satisfaction of debts at total consideration of ₹ 205.68 Lakhs. The principal amount outstanding in respect of debt sold was ₹ 168.72 Lakhs, the excess of ₹ 36.96 Lakhs was booked towards outstanding overdue interest, other charges and interest from the date of settlement till the disposal of asset on sale of assets acquired in satisfaction of debts. During the year, RHDFCL did not acquire any asset in satisfaction of debts.

19 Trade Payables

	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises *	330.80	213.59
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises @	1,43,707.96	98,706.29
Total**	1,44,038.76	98,919.88

(Also Refer Note 57(s))

* Refer Note 57(a) for MSME Disclosures.

@It includes as on March 31, 2025 ₹ 435.33 Lakhs (March 31, 2024: 126.42 Lakhs) payable to stock exchanges on account of trades executed by clients on last day of the balance sheet date and settled in subsequent year as per the settlement cycles.

** Refer Note 19.1 for Trade Payables aging schedule.

19.1 Trade Payables aging schedule

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	7.83	313.74	9.17	0.06	-	330.80
(ii) Others	7,407.53	1,06,509.79	28,396.64	197.06	624.83	1,43,135.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	572.11	572.11
(v) Unbilled dues	-	-	-	-	-	-
Total	7,415.36	1,06,823.53	28,405.81	197.12	1,196.94	1,44,038.76

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from the due date of payments or date of transaction				Total
		Less Than 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
(i) MSME	4.42	202.67	4.77	0.97	0.76	213.59
(ii) Others	3,998.58	74,560.91	18,726.21	539.47	468.94	98,294.11
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	0.62	-	-	411.56	412.18
(v) Unbilled dues	-	-	-	-	-	-
Total	4,003.00	74,764.20	18,730.98	540.44	881.26	98,919.88

20 Other Payables

	As at March 31, 2025	As at March 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises*	125.86	135.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,041.29	23,396.53
Total	20,167.15	23,531.53

* Refer note 57(a) for MSME Disclosure.

21 Borrowings (Other than Debt Securities)

	As at March 31, 2025	As at March 31, 2024
Borrowings Measured at Amortised Cost		
(a) Secured		
– Term Loans		
(i) From Banks (Refer Note 21.1)	54.17	100.76
(ii) From Other Parties (Refer Note 21.2)	-	13,922.41
– Loans Repayable on Demand		
(i) From Banks (Refer Note 21.3)	12,769.27	20,365.84
(ii) From Other Parties	-	-
Sub-Total (a)	12,823.44	34,389.01
(b) Unsecured		
– Loans Repayable on Demand		
(i) From Banks	-	-
(ii) From Other Parties (Refer Note 21.4)	1,000.00	-
Sub-Total (b)	1,000.00	-
Total (a+b)	13,823.44	34,389.01
Borrowings in India	13,823.44	34,389.01
Borrowings outside India	-	-
Total	13,823.44	34,389.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

21.1 Secured Term Loans From Banks

Repayment Term	Sanctioned Tenure	As at March 31, 2025	As at March 31, 2024
Annually	0 to 12 Months	-	100.76
Monthly	Over 60 Months	54.17	-
Total		54.17	100.76

Above Secured Term loans from Banks as on March 31, 2025 by RBL are secured by way of hypothecation of the respective vehicles. The rate of interest on the facility is ranging from 9.44% to 9.97% p.a.

Above Secured Term loans from Banks as on March 31, 2024 by RHDFCL were secured against the pledge of Fixed Deposit of ₹ 112.00 Lakhs. The rate of interest on the facility was Deposit Rate + 1.00% p.a. i.e. 7.80% p.a.

21.2 Secured Term Loans From Others Parties

Repayment Term	Sanctioned Tenure	As at March 31, 2025	As at March 31, 2024
Bullet	13 to 36 Months	-	12,422.41
	0 to 12 Months	-	1,500.00
Total		-	13,922.41

Nature of Security	Interest Rate	As at March 31, 2025	As at March 31, 2024
(a) First and exclusive pledge of 100% shareholding of RBL held by the Company.	The pricing of the above loans availed by the Company are at the rate of 13.40% p.a. / 18% p.a.	-	12,422.41
(b) First Pari-Passu charge by way of Hypothecation over the Margin Trade Finance (“MTF”) receivables of RBL both present and future, with a minimum cover of 2x times of the amount outstanding.	12.25% p.a.	-	1,500.00
Total		-	13,922.41

21.3 Secured Loans Repayable on Demand From Banks

Nature of Security	Interest Rate	As at March 31, 2025	As at March 31, 2024
(a) Book Debts (Trade Receivables)	9.70% to 10.50% (March 31, 2024: 8.85% to 10.50%)	2,700.00	5,300.00
(b) Fixed Deposits with Banks	Respective fixed deposit interest rate plus a margin 0.40% to 2% (March 31, 2024: Respective fixed deposit interest rate plus a margin 0.50% to 2%)	10,069.27	15,065.84
Total		12,769.27	20,365.84

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

21.4 Pricing for Unsecured Loans Repayable on Demand From Other Parties

S. No.	Interest Rate (p.a.)	As at March 31, 2025	As at March 31, 2024
1	11%	1,000.00	-
Total		1,000.00	-

This short term unsecured loan of ₹ 1,000 Lakhs has been borrowed by the Company from a promoter group entity, Milky Investment and Trading Company, on March 27, 2025 with maturity date March 26, 2026.

21.5 The Company has given the Corporate Guarantees on behalf of RBL aggregating to ₹ 33,000 Lakhs (March 31, 2024: ₹ 34,500 Lakhs) for availing credit facilities from the Banks and financial institutions.

21.6 None of the above term loans have been guaranteed by any Director of the Group Companies.

21.7 Borrowings from banks and others for specific purpose, if any, have been used for that purpose only.

21.8 There is no default as on the balance sheet date (i.e. March 31, 2025) in repayment of loans and interest thereon.

22 Lease Liabilities

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note No 51)	9,519.62	9,871.01
Total	9,519.62	9,871.01

23 Other Financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Interest Accrued	70.52	2,981.54
Unclaimed Debenture Refund and Interest Thereon*	25.20	36.65
Book Overdraft	-	139.24
Security Deposits (Including Margin for Vehicles)	3,026.32	3,007.95
Debt Service Reserve ("DSR") and Other Accounts	-	45.24
Accrued Expenses	12,870.02	12,859.75
Payable For Assignment and Securitisation Transactions	42.46	36.48
Claims Outstanding (Insurance Business)	75,988.38	71,186.20
Liability Portion of Redeemable Preference Shares (Refer Notes 23.1 and 57(p))	8,403.03	8,403.03
Other Liabilities**	806.05	1,303.38
Total	1,01,231.98	99,999.46

(Also Refer Note 57(s))

* There are no amount outstanding as at March 31, 2025 and March 31, 2024 which are required to be credited to the Investor Education and Protection Fund.

** During the year ended March 31, 2025, the RFL has written- back certain old liabilities amounting to ₹ 85.00 Lakhs (March 31, 2024: ₹ 1,142 Lakhs), which have been lying in books more than three years being excess amounts received from customers and remained unclaimed on account of non-furnishing of necessary certificates and non-filing of claims. Same has been disclosed as "credit balance written back" under "other income" of Statement of Profit & Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

23.1 Liability portion of redeemable preference shares (Also refer Notes 26.6 and 57(p))

Redeemable preference shares accounted as a financial liability measured initially at the fair value and subsequently at amortised cost with the interest accretion at Effective Interest Rate ("EIR") based on the IRR calculated on the yield thereon:

(a) 13.66% Cumulative Redeemable Preference Share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholders, preference dividend on cumulative basis at the rate not exceeding 13.66% per financial year. The aggregate shares outstanding as at the year end are 1,500,000 (March 31, 2024: 1,500,000) at ₹ 100 (including premium of ₹ 90 per share).

The above shares were redeemable at an amount of ₹ 4,190.28 Lakhs (including premium not exceeding ₹ 269.36 per share) on October 31, 2018.

(b) 0.01% Non Convertible Non Cumulative redeemable preference share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholder, preference dividend on non cumulative basis at the rate not exceeding 0.01% per financial year. The shares allotted were 25,000,000 in one tranche on August 30, 2016. The above shares were redeemable at an amount (including premium) not exceeding ₹ 16.851 per share on August 30, 2021. The carrying value of preference share as on the date of redemption was ₹ 4,212.75 Lakhs.

24 Provisions

Particulars	As At March 31, 2025	As At March 31, 2024
Provision for Employee Benefits		
- Gratuity	1,411.27	863.26
- Leave Encashment	1,855.19	1,636.99
Other Provisions		
- Provision for Litigation and Dispute	10.09	10.09
- Provision towards contingency (Refer Note 24.1)	557.18	-
- Unexpired Risk Reserve ("URR")*	3,27,920.26	2,89,369.68
Total	3,31,753.99	2,91,880.02

*Unexpired Risk Reserve represents that part of the net written premium (i.e. premium, net of reinsurance ceded) which is attributable to, and set aside for subsequent risks to be borne by CHIL under contractual obligations on contract period basis.

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance	2,89,369.68	2,17,569.83
Less:-Amount utilized during the year	2,89,369.68	2,17,569.83
Add:-Provision made during the year	3,27,920.26	2,89,369.68
Closing Balance	3,27,920.26	2,89,369.68

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

24.1 The Company has terminated masters services agreement dated March 16, 2012 notice invoking arbitration as per article 19 of MSA 2012 issued by Tech Mahindra dated January 30, 2021. Subsequently, statement of claims filed by Tech Mahindra on February 02, 2023. The Company has filed statement of defence and counter claim. Pleadings and evidence on behalf of both the parties stand concluded. Arguments are also concluded. Award has been reserved. In the matter of Tech Mahindra Ltd vs REL, the Company has made an adhoc provision of ₹ 557.18 Lakhs during the financial year ended March 31, 2025.

25 Other Non Financial Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory Dues Payable	30,387.23	25,549.82
Advances From Customers / Clients	152.04	372.31
Unallocated Premium (Refer Note 3(w))	87,225.62	12,700.47
Premiums Received in Advance (Refer Note 3(x))	34,315.73	31,012.52
Other Liabilities	1,455.50	1,464.58
Total	1,53,536.12	71,099.70

26 Equity Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorized Capital		
827,705,000 (March 31, 2024: 827,705,000) Equity Shares of ₹ 10 each	82,770.50	82,770.50
Total	82,770.50	82,770.50
Issued, subscribed and paid up		
330,653,663 (March 31, 2024: 329,721,163) Equity Shares of ₹ 10 each fully paid up	33,065.37	32,972.12
Total	33,065.37	32,972.12

26.1 Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares of 10 each Fully Paid Up				
Balance as at the beginning of the year	32,97,21,163	32,972.12	32,35,59,463	32,355.95
Add: Shares issued during the year [@]	9,32,500	93.25	61,61,700	616.17
Balance as at the end of the year	33,06,53,663	33,065.37	32,97,21,163	32,972.12

[@]During the current year, the Company has allotted 932,500 equity shares, pursuant to exercise of stock options granted under “Religare Enterprises Limited Employees Stock Option Plan 2019” (“REL ESOP Scheme, 2019”). These equity shares of face value of ₹ 10 each have been allotted at an exercise price ranging from ₹ 29.43 per share to ₹ 207.20 per share. Pursuant to the said allotments, the issued, subscribed and paid-up equity capital of the Company stands increased to ₹ 33,065.37 Lakhs divided into 33,06,53,663 equity shares of ₹ 10/- each as at March 31, 2025.

26.2 The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital is as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend, if any, declared is payable in Indian Rupees. The dividend proposed, if any, by the Board of the Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

26.3 Details of the shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding [^]	No. of Shares held	% of Holding
Equity Shares				
(i) Puran Associates Private Limited	3,18,09,793	9.62	3,07,31,432	9.32
(ii) VIC Enterprises Private Limited	2,50,46,303	7.57	2,46,06,021	7.46
(iii) M. B. Finmart Private Limited	1,85,06,785	5.60	1,81,02,636	5.49
(iv) Plutus Wealth Management LLP	-	-	2,00,00,000	6.07

[^] Also refer to Note 26.7

26.4 Details of the shareholding of promoters* of the Company:

Name of the Promoters*	As at March 31, 2025			As at March 31, 2024		
	No. of Shares held	% of Total Shares	% Change during the year [#]	No. of Shares held	% of Total Shares	% Change during the year [#]
Equity Shares						
Puran Associates Private Limited	3,18,09,793	9.62%	0.26%	N.A. [As from June, 2021 till February 18, 2025 the Company was a listed company with no promoters.]		
VIC Enterprises Private Limited	2,50,46,303	7.57%	0.13%			
M. B. Finmart Private Limited	1,85,06,785	5.60%	0.12%			
Milky Investment and Trading Company	95,30,705	2.88%	0.00%			
Total	8,48,93,586	25.67%	0.51%			

* Promoter here means promoter as defined in the Companies Act, 2013.

[#] Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

In March 31, 2025 reported are the changes during the period from February 18, 2025 (the date on which they were classified as Promotor of the Company) to March 31, 2025. (Refer Note 26.7)

As on February 18, 2025 (the date on which they were classified as Promotor of the Company) shareholdings were:

Name	No. of Shares held	% of Total Shares
Puran Associates Private Limited	3,09,62,457	9.36%
VIC Enterprises Private Limited	2,46,06,021	7.44%
M. B. Finmart Private Limited	1,81,02,636	5.47%
Milky Investment and Trading Company	95,30,705	2.88%
Total	8,32,01,819	25.16%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

26.5 No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

Further, no class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

26.6 Preference Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
Authorized Capital		
162,000,000 (March 31, 2024: 162,000,000) Redeemable Preference Shares of ₹ 10 each	16,200.00	16,200.00
Total	16,200.00	16,200.00

(Also refer Notes 23.1 and 57(p))

26.7 The Company has received the Public Announcement dated September 25, 2023 in relation to an Open Offer to the Public Shareholders of the Company on behalf of the Burman Group of companies [i.e. M.B. Finmart Private Limited (“Acquirer 1”), Puran Associates Private Limited (“Acquirer 2”), VIC Enterprises Private Limited (“Acquirer 3”), and Milky Investment & Trading Company (“Acquirer 4”) (hereinafter the “Acquirers”)], for acquisition of up to 90,042,541 fully paid-up equity shares of face value of ₹ 10 each from the public shareholders of the Company representing 26.00% of the Expanded Voting Share Capital of the Company. The Open Offer has been made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. The Detailed Public Statement dated October 03, 2023 has been published by the Acquirers on October 04, 2023, and the Draft Letter of Offer has been submitted by the Acquirers with SEBI on October 11, 2023. The Acquirers have received the approval of the Competition Commission of India (“CCI”) as mentioned in the Press Release dated January 23, 2024 followed by detailed order of the same date uploaded on the CCI website on March 15, 2024.

The Burman Group of companies [i.e. M.B. Finmart Private Limited (“Acquirer 1”), Puran Associates Private Limited (“Acquirer 2”), VIC Enterprises Private Limited (“Acquirer 3”), and Milky Investment & Trading Company (“Acquirer 4”) (hereinafter the “Acquirers”)] vide their intimation letter dated February 19, 2025 informed the Company that as a result of the completion of purchase of shares in the Company by the Acquirers, pursuant to the Open Offer to the Public Shareholders of the Company as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shareholding of the Acquirers had reached to 8,32,01,819 equity shares of the Company representing 25.16% of the outstanding paid-up share capital of the Company as on February 18, 2025 resulting into change of control on the even date. Consequent to the change of control, the Acquirers have become the Promoters of the Company.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

27 Other equity

27.1 Reserves & Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Securities Premium		
Opening Balance	4,70,939.69	4,63,528.37
Add: Securities premium on shares allotted	721.86	3,214.03
Add / (Less): Adjustment due to change in NCI	168.86	4,197.29
Closing Balance	4,71,830.41	4,70,939.69
(B) Capital Redemption Reserve		
Opening Balance	1,123.14	1,123.14
Closing Balance	1,123.14	1,123.14
(C) Capital Reserve arising out of Composite Scheme of Arrangement		
Opening Balance	13,169.09	13,169.09
Closing Balance	13,169.09	13,169.09
(D) Capital Reserve on Consolidation		
Opening Balance	8,882.34	8,882.34
Closing Balance	8,882.34	8,882.34
(E) General Reserve		
Opening Balance	24,988.95	24,988.95
Add: Transfer from Share Options Outstanding Account	117.88	-
Closing Balance	25,106.83	24,988.95
(F) Statutory Reserve		
Opening Balance	97,057.98	95,709.63
Add: Transfer from retained earnings (Net of NCI)	495.38	1,348.35
Closing Balance	97,553.36	97,057.98
(G) Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control		
Opening Balance	(4,227.26)	(4,227.26)
Closing Balance	(4,227.26)	(4,227.26)
(H) Share Options Outstanding Account		
Opening Balance	194.42	232.85
Less: Transfer to General Reserve	(117.88)	-
Add: Changes during the Year	(5.63)	(38.43)
Closing Balance	70.91	194.42
(I) Reserve on Forfeiture of Share Warrant		
Opening Balance	4,161.12	4,161.12
Closing Balance	4,161.12	4,161.12
(J) Impairment Reserve		
Opening Balance	-	223.65
Add: Changes during the Year	-	(223.65)
Closing Balance	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(K) Retained Earnings		
Opening Balance	(4,14,459.00)	(4,32,677.45)
Add: Net Profit For The Year	12,519.33	23,291.03
Add / (Less): Adjustment due to Change in NCI	(67.22)	(351.48)
Add: Transfer from Impairment Reserve	-	223.65
Add: Impairment Loss Provision Adjustment	-	(6,250.00)
Add: Adjustment due to dissolution of a subsidiary	-	2,630.14
Add: Transfer from Other Comprehensive Income	-	23.38
Add: Adjustment for ESOP expense	-	0.08
	(4,02,006.89)	(4,13,110.65)
Less: Appropriations		
Transfer to Statutory Reserve (Net of NCI)	(495.38)	(1,348.35)
(I) Closing Balance	(4,02,502.27)	(4,14,459.00)
Other Comprehensive Income ("OCI")		
Opening Balance	(839.45)	(4,332.53)
Add / (Less): Movement in OCI during the Year (Net of Tax)		
- Remeasurement Gain or (Loss) on Defined Benefit Plans	(534.57)	(175.96)
- Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	201.76	2,502.73
- Net Gain / (Loss) on Other Approved Securities FVTOCI	7,120.09	3,115.80
- Transferred to Retained Earnings	-	(23.38)
Add / (Less): Share of NCI and Adjustment due to change in NCI	(2,598.57)	(1,926.11)
(II) Closing Balance	3,349.26	(839.45)
Total Retained Earnings (I + II)	(3,99,153.01)	(4,15,298.45)

27.2 Foreign Currency Translation Reserve

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance	-	2,630.66
Add / (Less): Changes during the Year	-	(0.52)
Less: Adjustment due to dissolution of a subsidiary	-	(2,630.14)
Closing Balance	-	-

27.3 Share Application Money Pending Allotment

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	350.98	-
Add: share application money received	464.13	4,181.18
Less: share application money utilised on allotment of share	(815.11)	(3,830.20)
Closing balance	-	350.98
Total other equity	2,18,516.93	2,01,342.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

27.4 The Description of the nature and purpose of each reserve within other equity are as follows:

(i) Securities Premium

This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Capital Redemption Reserve ("CRR")

The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(iii) Capital Reserve arising out of Composite Scheme of Arrangement

Pursuant to the terms of approved scheme of arrangement, the investment held by the Company in transferor entities and related provision for diminution stand cancelled; the difference between book value of investments and face value of shares has been credited to Capital Reserve.

(iv) Capital Reserve on Consolidation

This reserves created during business combination for the gain on bargain purchase.

(v) General Reserve

This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

(vi) Statutory Reserve

NBFC companies of the Group need to transfer a part of profit to this reserve as per Prudential Norms of RBI / NHB. No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI / NHB from time to time.

(vii) Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control

It reports the excess amount paid, over face value of the shares, by the Company to acquire the equity shares of its subsidiary from the non-controlling interest share holders.

(viii) Reserve on Forfeiture of Share Warrant

The Company obtained an In-Principle approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from National Stock Exchange of India and BSE Limited ("the Exchanges") for issue and allotment of 175,224,258 convertible warrants of ₹ 52.30 each exercisable into equal number of Equity Shares of ₹ 10 each of the Company on preferential basis. Pursuant to shareholder approval dated March 19, 2018, the Company issued and allotted 111,497,714 convertible warrant each on preferential basis under the provision of chapter VII of Securities Exchanges Board of India (Issue of Capital and disclosure requirement) Regulation 2009, as amended ("ICDR Regulations") and section 62 and 42 of the Companies Act 2013. As these warrant holders could not exercise their preferential right for conversion of convertible warrant into equity share, hence the unutilised advance share warrant money received has been forfeited. The unutilised amount of ₹ 4,161.12 Lakhs has been credited to this Capital Reserve.

(ix) Share Options Outstanding Account

The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(x) Retained Earnings

This Reserve represents the cumulative profits / losses of the Company, which can be utilised in accordance with the provisions of the Companies Act, 2013.

(xi) Other Comprehensive Income / (Loss)

The other comprehensive income/(loss) till date, which is available for set off or adjustable only against such income/ loss in future.

(xii) Foreign Currency Translation Reserve

Foreign Currency Translation Reserve represents the exchange rate variation on the reporting date in respect of Subsidiary (ies) of the Company, being non-integral foreign operation.

(xiii) Impairment Reserve

Impairment Reserves is created in accordance with RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020 in terms of which NBFCs are required to appropriate from their accumulated profit or loss after tax an amount representing the difference between Impairment Loss Allowances under Ind AS 109 and provisioning required under IRACP (including standard asset provisioning) wherever Impairment Loss Allowances is lower than provisioning required under IRACP (including standard asset provisioning). The balance in the 'Impairment Reserve' is not reckoned for regulatory capital.

28 Non Controlling Interest

The following table summarises the financial information relating to subsidiaries that have non controlling interests:

Particulars	Total		Care Health Insurance Limited		Religare Housing Development Finance Corporation Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Country of Incorporation / Place of Business	India		India		India	
Proportion of Non Controlling Interest (%)			37.16%	37.02%	12.50%	12.50%
(A) Balance Sheet						
Financial Assets	9,15,638.71	7,17,984.97	8,95,213.65	6,94,821.24	20,425.06	23,163.73
Non-financial Assets	30,750.82	25,276.41	29,589.34	24,034.08	1,161.48	1,242.33
Financial Liabilities	(1,98,777.63)	(1,44,639.65)	(1,97,834.16)	(1,42,354.91)	(943.47)	(2,284.74)
Non-Financial Liabilities	(4,86,202.75)	(3,59,624.68)	(4,85,979.03)	(3,59,206.80)	(223.72)	(417.88)
Net Assets	2,61,409.15	2,38,997.05	2,40,989.80	2,17,293.61	20,419.35	21,703.44
Carrying Amount of Non Controlling Interest	92,092.64	83,148.04	89,540.22	80,435.11	2,552.42	2,712.93

Notes forming part of the Consolidated Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Total		Care Health Insurance Limited		Religare Housing Development Finance Corporation Limited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(B) Statement of Profit and Loss						
Total Income	6,93,672.43	5,80,007.17	6,90,440.41	5,75,674.66	3,232.02	4,332.51
Profit / (Loss) For The Year	14,804.59	30,942.49	16,071.81	30,927.04	(1,267.22)	15.45
Other Comprehensive Income / (Loss) (Net of Tax)	6,987.69	5,579.61	7,004.59	5,575.56	(16.90)	4.05
Total Comprehensive Income For The Year	21,792.28	36,522.10	23,076.40	36,502.60	(1,284.12)	19.50
Attributable to Non Controlling Interests:						
Profit / (Loss) For The Year	5,813.10	11,450.14	5,971.50	11,448.21	(158.40)	1.93
Other Comprehensive Income / (Loss) (Net of Tax)	2,600.46	2,064.40	2,602.57	2,063.89	(2.11)	0.51
Total Comprehensive Income For The Year	8,413.56	13,514.54	8,574.07	13,512.10	(160.51)	2.44
(C) Cash Flow Statement (Standalone Companies)						
Net Cash Generated / (Used) from / in Operating Activities	1,39,616.43	1,06,291.63	1,38,276.87	1,02,069.66	1,339.56	4,221.97
Net Cash Generated / (Used) from / in Investing Activities	(1,23,081.74)	(1,12,193.81)	(1,22,894.75)	(1,12,433.34)	(186.99)	239.53
Net Cash Generated / (Used) from / in Financing Activities	(2,130.86)	5,613.58	(876.07)	9,974.89	(1,254.79)	(4,361.31)
Net Increase / (Decrease) in Cash and Cash Equivalents	14,403.83	(288.60)	14,506.05	(388.79)	(102.22)	100.19

29 Interest Income*

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest Income on Loans	7,466.79	11,262.40
Interest Income on Fixed Deposits with Banks	4,989.43	4,267.01
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	5,329.09	4,443.96
Interest Income on Investments	51,494.63	39,797.55
Total	69,279.94	59,770.92

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

*Breakup of Interest Income:

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
(A) On Financial Assets Measured at Amortised Cost		
Interest Income on Loans	7,466.79	11,262.40
Interest Income on Fixed Deposits with Banks	4,989.43	4,267.01
Interest Income on Margin Trading Facilities and Delayed Payments by Customers	5,329.09	4,443.96
Interest Income on Investments	20,273.21	15,938.55
Subtotal (A)	38,058.52	35,911.92
(B) On Financial Assets Measured at Fair Value Through Profit and Loss ("FVTPL")		
Income From Lending Activities	-	-
Subtotal (B)	-	-
(C) On Financial Assets Measured at Fair Value Through OCI ("FVTOCI")		
Interest Income on Investments	31,221.42	23,859.00
Subtotal (C)	31,221.42	23,859.00
Total (A+B+C)	69,279.94	59,770.92

30 Fee and Commission Income

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Other Commission Income	243.64	363.86
Total	243.64	363.86

31 Net Gain on Fair Value Changes

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Net Gain on Fair Value of Investments (Refer Notes 31.1)	135.04	78.37
Total	135.04	78.37

31.1 Net Gain / (Loss) on Fair Value Changes[#]

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
(A) Net Gain / (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
On Trading Portfolio		
- Investments*	34.77	78.37
Total Net Gain / (Loss) on Fair Value Changes	34.77	78.37
(B) Fair Value Changes		
- Realised	31.43	15.94
- Unrealised	3.34	62.43
Total	34.77	78.37

[#] Fair value changes in this schedule are other than those arising on account of accrued interest income / expense.

* Refer Note 36A

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

32 Rendering of Services

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Income From Broking Operations	21,613.17	23,038.69
Income from E-Governance Services and NPS-POP Services	5,703.79	4,450.01
Total	27,316.96	27,488.70

Net of Stock Exchange Transaction fees ₹ 1,909.69 Lakhs (March 31, 2024: ₹ 1,440.41 Lakhs)

33 Other Revenue From Operations

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Income From Insurance Premium (Net of Premium on Re-insurance ceded)	6,34,591.19	5,32,543.39
Profit on Assignment of Loans	-	330.92
Profit on Sale/Redemption of Investments (Net)	3,235.03	2,321.79
Others	148.73	163.94
Total	6,37,974.95	5,35,360.04

34 Other Income

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Credit Balances Written Back	360.51	1,597.58
Support Service Income	2.76	3.24
Interest Income From Fixed Deposits With Banks*	27.52	40.26
Profit on Sale of Property, Plant and Equipment (Net)	20.54	26.02
Profit on Sale/Redemption of Investments (Net)	-	0.13
Interest Income From Investments*	1,532.86	-
Interest Income on Others [#]	1,527.37	3,083.15
Income From Product Promotional Services- Third Party	-	245.41
Gain on Foreign Currency Transaction (Net)	84.36	-
Miscellaneous Income	708.44	1,451.47
Total	4,264.36	6,447.26

* On Financial Assets measured at Amortised Cost.

[#] Includes ₹ 1,435.72 Lakhs interest on income tax refund received during the year by the Company and Includes ₹ 2,594.19 Lakhs interest on income tax refund received during the previous year by RFL.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

35 Finance Costs

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Interest on:		
Borrowings	2,238.69	3,873.72
Debt Securities:		
Debentures	-	109.09
Subordinated Liabilities	-	3,793.96
Client Margins and Security Deposits from Business Partners	178.30	204.56
Lease Liabilities	1,102.06	1,113.42
Others	4.65	15.77
Loan Review Charges	0.06	7.49
Bank Guarantee Commission and Other Charges	190.04	235.68
Total	3,713.80	9,353.69

Note: The entire finance costs are on the financial liabilities measured at amortised cost.

36 Fee and Commission Expenses

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Commission Expense in Insurance Business (Net)	1,35,420.12	1,06,846.28
Commission and Brokerage Expenses	9,184.96	9,259.50
Total	1,44,605.08	1,16,105.78

36A Net Loss on Fair Value Changes

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Net Loss on Fair Value of Investments (Refer Notes 31.1)	100.27	-
Total	100.27	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

37 Impairment and Loss Allowances on Financial Instruments (Net)

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Impairment and Loss Allowances on Financial Instruments Measured at Amortised Cost (Net)*		
- Loans	(12,333.58)	(39,818.76)
- Investments	(91.98)	(21,820.40)
- Trade Receivables	29.04	(408.25)
- Others Financial Assets	(824.55)	24,657.75
Bad Debts and Loans and Balances Written Off*	9,773.30	31,653.14
Investment Written Off	-	21,981.26
Recovery of Financial Assets Written Off	(2,718.44)	(3,259.63)
Total	(6,166.21)	12,985.11

* Bad Debts and Loans and Balances Written Off net of reversal of provision:

	March 31, 2025	March 31, 2024
Bad Debts and Loans and Balances Written Off	9,773.30	31,653.14
Reversal of Provision	(9,618.03)	(30,606.53)
	155.27	1,046.61

38 Employee Benefits Expenses

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	1,00,810.23	95,626.34
Contribution to Provident and Other Funds	4,948.25	4,505.41
Share Based Payments to Employees	9.09	27.73
Gratuity and Compensated Absences Expenses	1,265.12	1,125.98
Staff Welfare Expenses	3,419.45	2,918.37
Recruitment and Training Expenses	78.94	527.57
Total	1,10,531.08	1,04,731.40

39 Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 13)	1,688.89	1,781.54
Amortization of Right-to-use Assets (Refer Note 13)	2,854.49	3,557.03
Amortization of Intangible Assets (Refer Note 15)	1,457.17	1,831.83
Impairment / Amortisation of Goodwill (Refer Note 14)	199.49	-
Total	6,200.04	7,170.40

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

40 Other Expenses

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Rent, Rates and Taxes	2,007.61	1,932.17
Repairs and Maintenance	958.01	986.88
Communication Costs	1,676.74	1,779.68
Printing and Stationery	384.21	386.98
Advertisement and Business Promotion	13,842.96	17,910.03
Directors' Fees, Allowances and Expenses	371.00	316.20
Auditor's fees and expenses (Refer Note 40.1)	246.11	227.34
Legal and Professional Expenses	5,404.71	5,325.22
Insurance	102.22	116.85
Support Services Fees	-	5.34
Digitization Expenses	33.94	75.21
Postage and Courier	86.00	82.45
Office Expenses	1,583.76	1,575.90
Membership and Subscription Fees	2,194.23	1,703.30
Custodial and Stamp Charges	878.93	873.14
Transaction Charges	1,033.92	1,084.44
Travel and Conveyance	2,075.39	2,167.78
Electricity and Water Expenses	835.06	773.30
Filing and Registration Fees	14.71	23.47
Bank Charges	2,560.90	1,832.14
Fines and Penalties	0.61	11.36
Purchase of Stock-in-Trade	60.48	-
Facility Attendant Expense	141.52	164.03
Storage and Warehouse Charges	138.31	130.02
Provision Against Non-Financial Assets Made / (Reversed)	(1,356.35)	2,573.50
Balances of Non-Financial Assets Written off	1,335.75	-
Software Expenses	5,106.19	4,160.17
Goods and Services Tax Expense	1,032.45	831.71
Rating Expenses	21.18	33.89
Loss on Sale of Assets Acquired in Satisfaction of Debts (Net)	-	74.99
Amortisation of Excess Interest Spread ("EIS")	-	21.81
Claims and Other Benefits	4,09,588.56	3,07,426.83
Corporate Social Responsibility Expenses (Refer Note 40.2)	576.93	332.15
Loss on foreign currency transaction (Net)	-	23.79
Expense Towards Contingency (Refer Note 24.1)	557.18	-
Premium/(Amortisation) of Investment (Net)	1,071.89	1,161.91
Training Expenses	633.90	696.69
Miscellaneous Expenses	1,174.92	1,024.78
Total	4,56,373.93	3,57,845.45

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

40.1 Auditor's fees and expenses

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
As Auditor:		
Statutory Audit Fees	215.54	179.31
Tax Audit Fees	12.74	10.51
In Other Capacity:		
Fees For Other Services	12.28	31.92
For Reimbursement of Expenses	5.55	5.60
Total	246.11	227.34

40.2 Corporate Social Responsibility ("CSR") Expenses

(a) Gross amount required to be spent by the Group during the year is ₹ 576.93 Lakhs (March 31, 2024: ₹ 332.15 Lakhs).

(b) Amount spent during the year:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Construction/acquisition of any asset	18.46	67.81
(ii) Purposes other than (1) above	341.18	213.15

Note: It does not include the amount spent during the year from shortfall of earlier year(s).

(c) Nature of CSR Activities

- (i) Contribution by RCL to NGO SAPNA towards skill development centre of ₹ 13.46 Lakhs (March 31, 2024: 11.30 Lakhs); and
- (ii) Construction and development of facilities of the Chanakya University by RBL – Promotion of higher education of ₹ 5 Lakhs.
- (iii) Payment of honorarium and other expenses by CHIL for the Asha School run by Army Wives Welfare Associations.
- (iv) Construction of a 150 bedded boys hostel with mess take care by Yogeshwar Dutt Sports & Education by RBL for trust of ₹ Nil (March 31, 2024: ₹ 41.51 Lakhs); and
- (v) Renovation, upgradation and maintenance of primary school in Nandgaon, Dist. Mathura, Uttar Pradesh by CHIL of ₹ Nil (March 31, 2024: ₹ 15 Lakhs)."

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(d) Shortfall at the end of the year:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	51.19	58.90
Unspent amount of the year^	217.29	51.19
Amount spent during the year from shortfall	36.85	58.90
Closing Balance	231.63	51.19

^ The unspent amount has been transferred to 'unspent CSR account' within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(e) Spent ₹ Nil (March 31, 2024: ₹ 41.51 Lakhs) through RCF.

41 Tax Expense / (Credit)

a) Tax Recognised in Profit and Loss

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
#Tax Expense		
Current Tax	6,825.31	11,071.27
Tax for earlier years (Net)	(422.48)	(1,056.62)
	6,402.83	10,014.65
#Deferred Tax Expense		
Origination and Reversal of Temporary Differences		
(Incremental) / Decremental Deferred Tax Assets on Account of:		
Impairment Loss Allowance (Refer Note 57(h)(ii))	101.75	228.73
Provision for Employee Benefits	(391.07)	(335.67)
Carry Forward Losses	(78.35)	31.70
Property, Plant and Equipments	(129.37)	(144.15)
Other Provisions (including Unexpired Risk Reserve)	209.59	1,061.46
Others	(79.13)	(49.08)
Incremental / (Decremental) Deferred Tax Liability on Account of:		
Other Disallowances / Deduction Under Income Tax	(38.67)	(780.15)
	(405.25)	12.84
Total Tax Expenses Recognised in Profit and Loss	5,997.58	10,027.49

(Refer Note 12)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

b) Tax Related to Items Recognised in OCI During the Year

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Remeasurement on Defined Benefit Plans and Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		
Current Tax	40.76	19.31
Deferred Tax	38.84	(827.29)
Tax Related to Items Recognised in OCI During the Year	79.60	(807.98)

c) The tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) Before Tax (A)	24,330.01	44,768.66
Applicable Tax Rate (B)	25.1680%	25.1680%
Computed Tax Expense (A X B)	6,123.38	11,267.38
Income taxed at higher/ (lower) rates	-	(1.07)
Impact of taxes on inter-company eliminations	(453.79)	37.25
Impact of taxes-on-losses included in (A), above	1,407.45	1,857.10
Computed Tax Expense Based on Applicable Tax Rates to Group (B)	7,077.04	13,160.66
Tax Effect of :		
Expenses Disallowed for Tax Purpose	(126.94)	(1,643.96)
Deduction Claimed / Expenses Allowed for Tax Purpose	(155.29)	(477.00)
Carry Forward Losses Set off	(0.98)	12.27
Other Permanent Differences	(9.28)	-
Income taxes related to prior years	(422.48)	(1,056.62)
Current Tax Provision (C)	6,362.07	9,995.34
Deferred Tax (Refer Note 41(a) above) (D)	(405.25)	12.84
Tax Expenses recognised in OCI (E)	40.76	19.31
Tax Expenses recognised in Statement of Profit and Loss (C+D+E) (F)	5,997.58	10,027.49

42 Earnings Per Share ("EPS")

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders (₹ in Lakhs)	12,519.33	23,291.03
Diluted effect of the Subsidiary Companies (₹ in Lakhs)	(19.56)	(37.97)
Diluted Profit attributable to equity holders (₹ in Lakhs)	12,499.77	23,253.06
Weighted average number of Equity Shares used for calculating Basic EPS (Nos)	33,03,22,219	32,67,06,819
Effect of dilutive equivalent share options (Nos)	89,385	21,80,189
Total weighted average number of Equity Shares used for calculating Diluted EPS (Nos)	33,04,11,604	32,88,87,008
Basic Earnings Per Share (₹)	3.79	7.13
Diluted Earnings Per Share (₹)	3.78	7.07
Face Value Per Equity Share (₹)	10.00	10.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

43 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	30,266.80	-	30,266.80	20,095.00	-	20,095.00
Bank Balance Other Than Above	78,347.12	60.10	78,407.22	85,188.27	1,933.81	87,122.08
Trade Receivables	8,490.24	-	8,490.24	14,166.19	-	14,166.19
Loans	17,292.14	25,762.84	43,054.98	22,275.63	38,390.48	60,666.11
Investments	91,081.70	7,78,926.86	8,70,008.56	3,85,082.73	2,86,719.74	6,71,802.47
Other Financial Assets	8,447.84	23,991.33	32,439.17	25,519.09	9,580.91	35,100.00
Non-financial Assets						
Inventories	281.96	-	281.96	261.82	-	261.82
Current Tax Assets (Net)	4.39	10,202.88	10,207.27	810.49	11,414.63	12,225.12
Deferred Tax Assets (Net)	4,402.46	939.45	5,341.91	-	5,105.12	5,105.12
Property, Plant and Equipments	134.29	3,065.80	3,200.09	-	3,404.25	3,404.25
Right -of- use Assets	442.47	7,744.39	8,186.86	-	8,682.02	8,682.02
Goodwill	-	972.04	972.04	-	1,171.53	1,171.53
Intangible Assets	2.90	2,127.95	2,130.85	-	2,845.62	2,845.62
Intangible Assets Under Development	66.83	542.61	609.44	-	556.15	556.15
Other Non-Financial Assets	27,069.60	2,020.44	29,090.04	20,227.85	3,929.37	24,157.22
Total Assets	2,66,527.36	8,56,356.69	11,22,884.05	5,73,627.07	3,73,733.63	9,47,360.70
LIABILITIES						
Financial Liabilities						
Payables						
- Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	330.80	-	330.80	213.59	-	213.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,43,357.87	350.09	1,43,707.96	98,570.03	136.26	98,706.29
- Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	125.86	-	125.86	135.00	-	135.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20,041.29	-	20,041.29	23,396.53	-	23,396.53
Borrowings (Other than Debt Securities)	13,782.14	41.30	13,823.44	34,389.01	-	34,389.01
Lease Liabilities	2,094.40	7,425.22	9,519.62	1,930.48	7,940.53	9,871.01
Other Financial Liabilities	89,693.11	11,538.87	1,01,231.98	93,954.46	6,045.00	99,999.46

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-Financial Liabilities						
Current Tax Liabilities (Net)	5,138.05	-	5,138.05	0.63	-	0.63
Provisions	3,30,279.83	1,474.16	3,31,753.99	2,90,893.79	986.23	2,91,880.02
Deferred Tax Liabilities (Net)	-	-	-	-	207.30	207.30
Other Non-Financial Liabilities	1,53,536.12	-	1,53,536.12	71,099.70	-	71,099.70
Total Liabilities	7,58,379.47	20,829.64	7,79,209.11	6,14,583.22	15,315.32	6,29,898.54
Net	(4,91,852.11)	8,35,527.05	3,43,674.94	(40,956.15)	3,58,418.31	3,17,462.16

With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Where there is breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Financial Statements for issue, not to demand payment as a consequence of breach.

44 Additional Information:

(I) Title deeds of Immovable Properties not held in name of the Group

The Title deed of all Immovable properties are held in name of the Group company(ies), except in the cases where the properties are under possession of the RFL in accordance with the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest ("SARFAESI") Act, 2002 and / or in accordance with the terms agreed upon with the respective borrowers for realization of the dues of RFL, hence title deeds are not being held in the name of RFL. Details of such cases are as below:

Relevant line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Property held since which date	Gross carrying value March 31, 2025 (₹ in Lakhs)	Gross carrying value March 31, 2024 (₹ in Lakhs)
Reposessed assets held for sale (Other Non Financial Assets)	Property located at Banjara Hills Hyderabad	M. Anjaneyulu	February, 2015	282.92	282.92
	Properties located at Rangareddy, Telangana	Manikonda Anjaneyulu	February, 2015		
	Property located at Bhilai, Distt. Durg (C.G.)	Sudhir K Jha & Neelu Mishra Jha	February, 2015	164.66	164.66
		Narendra Mishra	February, 2015		
		Neelu M Jha	February, 2015		
	Property located at Pune, Maharashtra	Mr. Ashish Madhukar Kodre	December, 2015	50.94	50.94
	Property located at Chennai, Tamil Nadu	Rajeswari Infrastructure Limited	March, 2016	751.94	751.94
	Property located at Kolkata, West Bengal	Hygieia Biogenics Private Limited	December, 2016	951.95	951.95
	Properties located at Pune, Maharashtra	Agogue Technologies Private Limited	December, 2016	83.44	83.44
	Properties located at Undri, Pune, Maharashtra	Mr. Sanjiv Gupta and Mrs Seema Sanjiv Gupta	December, 2016	19.40	19.40

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of item of property	Title deeds held in the name of	Property held since which date	Gross carrying value March 31, 2025 (₹ in Lakhs)	Gross carrying value March 31, 2024 (₹ in Lakhs)
Reposessed assets held for sale (Other Non Financial Assets)	Properties located at Thane (West), Maharashtra	M/s Balaji Auto	January, 2017	1,038.27	1,038.27
	Properties located at Malappuram, Kerala	Hamza P and Noordheen M	January, 2017	250.00	250.00
	Property located at Tirupur, Tamil Nadu	Balasubramaniam	March, 2017	291.29	291.29
	Properties located at Malappuram, Kerala	Parameswari	March, 2017	104.46	104.46
	Properties located at Connaught Place, Delhi	M/s Karmyogi Finlease Private Limited	March, 2017	2,583.85	2,583.85
		M/s Brite India Private Limited	March, 2017		
		Vikram Bakshi	March, 2017		
		Madhurima Bakshi	March, 2017		
		M/s Jupiter Estates & Builders Private Limited	March, 2017		
	Properties located at Krishnagiri, Tamil Nadu	Saravanan	March, 2017	157.90	157.90
	Properties located at Ranga Reddy District, Telangana	M/s. Sanjay Strips Private Limited represented by Sanjay Gupta	March, 2017	200.94	200.94
	Property located at Vasundhara, Ghaziabad, UP	Pyramid Propmart & Pyramid Finmart Private Limited	March, 2017	940.23	940.23
	Properties located at Jamnagar, Gujarat (net of advance)	Jayeshbhai Karshanbhai Ranipa	March, 2017	58.00	58.00
	Properties located at Bhadurpura, Hyderabad, T.S.	M/s. Sheetal represented by its proprietor Vijay Kumar Agarwal	March, 2018	120.82	120.82

In respect of the above-mentioned immovable properties none of the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director of RFL. Also refer Note 18.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(II) Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013):

Type of Borrower	Amount of Loan or Advance in the nature of loan outstanding Amount (₹ in Lakhs)		% to the total Loans and Advances in the nature of loans	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties – Religare Capital Markets Limited*	-	2,523.59	-	-
Total	-	2,523.59	-	-

*As Impairment Loss Allowances provision for the entire amount has been made, net balance is Nil in both years. So its % to the total Loans and Advances in the nature of loans is Nil. (Refer Note 2.2.C)

(III) Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(IV) Wilful Defaulter:

No Group company/entity is declared as a wilful defaulter by any bank or financial Institution or other lender.

(V) Relationship with Struck off companies:

Name of the Struck of Company	Nature of the transactions with Struck of Company	Balance Outstanding Amount (₹ in Lakhs)		Relationship with the Struck off Company
		As at March 31, 2025	As at March 31, 2024	
More than 300 parties with small balances of Broking Business	Receivables	13.68	11.92	Clients / Franchisees
HM E-Seva Private Limited	Payables	0.05	0.05	Franchisee
Polymers Multi Trade Private Limited	Payables	0.00	0.00	Client
True Tax Services Limited	Payables	0.68	0.68	Franchisee
GBS E Commerce Technologies Private Limited	Payables	0.08	0.08	Franchisee
Regel India Services Private Limited	Payables	0.46	0.46	Franchisee
Suman Common Service Center (OPC) Private Limited	Payables	0.04	-	Franchisee
Jesin Business Solutions India Private Limited	Payables	0.02	0.02	Franchisee
Sristee Entrade Private Limited	Payables	0.01	0.01	Franchisee
Atul Properties Private Limited	Payables	-	0.02	Client
Diamond Tradewell Private Limited	Payables	-	0.10	Client
Hitech Structures Private Limited	Payables	-	0.01	Client

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the Struck of Company	Nature of the transactions with Struck of Company	Balance Outstanding Amount (₹ in Lakhs)		Relationship with the Struck off Company
		As at March 31, 2025	As at March 31, 2024	
Minihyd Hydraulics Limited	Payables	-	0.02	Client
Prompture Commercials Private Limited	Payables	-	0.02	Client
Ultra Modern And Developers And Builders Private Limited	Payables	-	0.02	Client
Others (7 parties)	Payables	-	0.01	Clients
Bizz Tradex Private Limited	Payables	-	0.01	Client
Macaw Egold Trading Limited	Payables	-	0.02	Client
Moneytree Financial Advisors Private Limited	Payables	-	0.02	Client
Yash Value Scrips Private Limited	Payables	-	0.00	Client
Concord Sat Communication Private Limited	Payables	0.14	0.14	Vendor / Trade Payables
Shiv Shankar Rice Mills Private Limited	Receivable – Loans	-	11.63	Client
Emmar Machine Tools Private Limited	Receivable – Loans	151.25	-	Client
Sri Kariyakalamman Fashions Private Limited	Receivable – Loans	29.26	-	Client

(VI) Crypto Currency or Virtual Currency

The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the years ended March 31, 2025 and March 31, 2024.

(VII) Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 1, 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that The audit trail cannot be disabled. The Group has used different accounting softwares for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except certain sub systems in RBL for some part of the year and in case of the Company and RHDFCL where certain components of audit trail were not operating due to system limitation. Further, it was not tampered at any time during the year.

(VIII) The Group does not have any unrecorded transaction during the year that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(IX) The Group does not have any charge or satisfaction which has not been registered with ROC within the stipulated period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

45 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Venture.

Name of the Entity	As at March 31, 2025									
	Net Assets i.e. (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income			
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		
Parent	60.81%	2,08,977.96	-20.48%	(3,754.27)	-0.81%	(54.74)	-15.16%	(3,809.01)		
Religare Enterprises Limited										
Subsidiaries and Step Down Subsidiaries - Indian										
Religare Finvest Limited	22.26%	76,508.94	12.99%	2,381.59	-0.36%	(24.49)	9.38%	2,357.10		
Religare Commodities Limited	2.46%	8,469.87	3.65%	669.84	0.00%	-	2.67%	669.84		
Religare Housing Development Finance Corporation Limited	5.94%	20,419.35	-6.91%	(1,267.22)	-0.25%	(16.90)	-5.11%	(1,284.12)		
Care Health Insurance Limited	70.12%	2,40,989.80	87.67%	16,071.83	103.20%	7,004.59	91.87%	23,076.42		
Religare Broking Limited	7.81%	26,856.77	10.48%	1,921.54	-1.79%	(121.18)	7.17%	1,800.36		
Religare Credit Advisor Private Limited	0.02%	61.29	-0.07%	(12.94)	0.00%	-	-0.05%	(12.94)		
Religare Digital Solutions Limited	0.17%	599.13	3.25%	596.65	0.00%	-	2.38%	596.65		
Religare Care Foundation	0.00%	(1.97)	-0.01%	(2.04)	0.00%	-	-0.01%	(2.04)		
MIC Insurance Web Aggregator Private Limited	-0.01%	(25.03)	-0.41%	(75.52)	0.00%	-	-0.30%	(75.52)		
Joint Ventures (Investment as per equity method) - Indian				-						
IBOF Investment Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Net Goodwill on Consolidation (All on standalone companies reported above)	0.28%	972.04	0.00%	-		-	0.00%	-		
Intercompany elimination and other consolidated adjustments	-69.88%	(2,40,153.21)	9.83%	1,802.97	0.00%	-	7.18%	1,802.97		
Total	100.00%	3,43,674.94	100.00%	18,332.43	100.00%	6,787.28	100.00%	25,119.71		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the Entity	As at March 31, 2024								
	Net Assets i.e. (Total Assets minus Total Liabilities)			Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)	As a % of Consolidated Total Comprehensive Income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Parent									
Religare Enterprises Limited	66.88%	2,12,316.44	-18.81%	(6,535.37)	-0.86%	(46.93)	-16.38%	(6,582.30)	
Subsidiaries and Step Down Subsidiaries - Indian									
Religare Finvest Limited	23.36%	74,151.09	19.36%	6,724.67	-0.52%	(28.47)	16.66%	6,696.20	
Religare Commodities Limited	2.46%	7,800.02	1.76%	610.05	0.00%	-	1.52%	610.05	
Religare Housing Development Finance Corporation Limited	6.84%	21,703.46	0.04%	15.45	0.07%	4.05	0.05%	19.50	
Care Health Insurance Limited	68.45%	2,17,293.59	89.02%	30,927.06	102.45%	5,575.57	90.84%	36,502.63	
Religare Broking Limited	7.89%	25,054.46	9.60%	3,334.33	-1.05%	(57.40)	8.15%	3,276.93	
Religare Credit Advisor Private Limited	0.02%	74.23	0.00%	(0.14)	0.00%	-	0.00%	(0.14)	
Religare Digital Solutions Limited	0.00%	2.48	-0.01%	(1.91)	0.00%	-	0.00%	(1.91)	
Religare Care Foundation	0.00%	0.07	0.00%	(1.53)	0.00%	-	0.00%	(1.53)	
MIC Insurance Web Aggregator Private Limited	0.02%	50.49	-0.54%	(187.87)	-0.08%	(4.25)	-0.48%	(192.12)	
Subsidiary - Foreign									
Religare Global Asset Management Inc.	0.00%	-	0.01%	4.25	-0.01%	(0.52)	0.01%	3.73	
Joint Ventures (Investment as per equity method) - Indian				-				-	
IBOF Investment Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	
Net Goodwill on Consolidation (All on standalone companies reported above)	0.37%	1,171.53	0.00%	-	0.00%	-	0.00%	-	
Intercompany elimination and other consolidated adjustments	-76.28%	(2,42,155.70)	-0.43%	(147.82)	0.00%	-	-0.37%	(147.82)	
Total	100.00%	3,17,462.16	100.00%	34,741.17	100.00%	5,442.05	100.00%	40,183.22	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

46 Disclosure pursuant to Ind AS - 7, Statement of Cash Flows

Changes in liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

Particulars	As At March 31, 2025	As At March 31, 2024
1) Borrowings (Other than Debt Securities)	13,823.44	34,389.01
2) Subordinated Liabilities	-	-
3) Lease Liabilities	9,519.62	9,871.01
4) Interest Payables	70.52	2,981.54
Total	23,413.58	47,241.56

Particulars	Borrowings (Other than Debt Securities)	Subordinated Liabilities	Lease Liabilities	Interest payable thereon	Total
As at March 31, 2023	39,947.22	33,000.00	11,148.09	15,544.25	99,639.56
Cash Flows					
Proceed / (Repayment) (Net)	2,834.82	(26,750.00)	(2,630.65)	-	(26,545.83)
Interest Paid	-	-	(1,113.42)	(3,782.68)	(4,896.10)
Non-Cash Flows					
Additional Lease Liabilities	-	-	1,353.57	-	1,353.57
Liability Portion of Redeemable Preference Shares*	(8,403.03)	-	-	-	(8,403.03)
Liability Written Back (Net) Owing to OTS	-	(6,250.00)	-	(16,784.62)	(23,034.62)
Interest Accrued	-	-	1,113.42	8,004.59	9,118.01
Adjustment on Acquisition of a Subsidiary	10.00	-	-	-	10.00
As at March 31, 2024	34,389.01	-	9,871.01	2,981.54	47,241.56
Cash Flows					
Proceed / (Repayment) (Net)	(20,565.57)	-	(2,632.08)	-	(23,197.65)
Interest Paid	-	-	(1,102.06)	(5,332.72)	(6,434.78)
Non-Cash Flows					
Additional Lease Liabilities	-	-	2,359.33	-	2,359.33
Loss on Termination/Modification of Leases	-	-	(78.64)	-	(78.64)
Interest Accrued	-	-	1,102.06	2,421.70	3,523.76
As at March 31, 2025	13,823.44	-	9,519.62	70.52	23,413.58

* Reclassed from 'Borrowing' to 'Other Financial Liabilities'

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

47 Contingent Liabilities and Commitments

(a) Contingent Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Claims against the Group not acknowledged as debts	702.89	719.82
(b) Guarantees ^A		
– Bank Guarantees given by the bankers on behalf of the Group	17,963.00	17,958.00
– Other Bank Guarantees	108.94	104.53
(c) Other money for which the Group is contingently liable		
– Disputed Income Tax Demands not provided for ^B	42,426.26	54,266.87
– Disputed Value Added Tax (“VAT”), Goods and Service Tax (“GST”) and Service Tax demand not provided for ^C	20,517.41	8,684.09
– Disputed Provident Fund (“PF”) demand not provided for ^D	122.75	122.75
– Dispute against penalty imposed by IRDAIE	100.00	–
Total	81,941.25	81,856.06

Future cash outflows in respect of (a) and (c) above, are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Group is of the opinion that above demands or claims are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group’s financial position and results of operations.

^A(i) It includes financial and other guarantees issued by the banks for and on behalf of RBL to stock exchanges, clearing corporations and others. These are issued against 50% to 100% cash collateral in the form of Fixed Deposits.

(ii) The Company has given a corporate guarantee to banks on behalf of RBL amounting to ₹ 33,000 Lakhs (March 31, 2024: ₹ 34,500 Lakhs) against various credit facilities. As on March 31, 2025, a sum of ₹ 20,600 Lakhs (March 31, 2024: ₹ 24,700 Lakhs) was outstanding towards the said credit facility.

^B Out of this ₹ 6,013.49 Lakhs (March 31, 2024: ₹ 6,013.49 Lakhs), in RFL has been adjusted with tax refunds due to RFL and the same is considered as taxes paid in protest.

^C Includes penalty of ₹ 102.32 Lakhs (March 31, 2024: ₹ 102.32 Lakhs) levied by the Commissioner of Central Excise in RBL. The said penalty is contingent upon base tax demand adjudicated by the Tax Authority. Currently the matter is pending with CESAT.

^D Amount paid under protest ₹ 21.46 Lakhs (March 31, 2024: ₹ 21.46 Lakhs) by Religare Broking Limited (“RBL”), a wholly owned subsidiary of the Company.

^E CHIL had granted in earlier year 22,711,327 Employees Stock Options (“ESOPs”) to its former Non-Executive Chairperson Dr. Rashmi Saluja in her capacity as an employee of the Company as per its ESOPs Scheme, of which 7,569,685 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 ₹ 100 Lakhs on CHIL and issued directions to cause a buyback of 7,569,685 shares which have already allotted to Dr. Rashmi Saluja at the price at which they were allotted i.e. at ₹ 45.32 per share, and also cancel and revoke the stock options which remains unexercised and/or unvested as on the date of the Order. CHIL has filed an appeal in this matter before Hon’ble Securities Appellate Tribunal, Mumbai (“SAT”), where the directions passed by IRDAI have been stayed till December 20, 2024 (since than further stayed upto July 17 and July 18, 2025) subject to deposit of 50% of the penalty and restriction / status quo on the vested and unvested / unexercised ESOPs, which CHIL has complied with. The penalty of ₹ 100 Lakhs imposed by IRDAI has been considered as contingent liability and ₹ 50 Lakhs i.e. 50% of the penalty deposited with IRDAI has been included under ‘Other Non-Financial Assets’. The Company has sent a request for withdrawal of the appeal to registrar od SAT on May 19, 2025 in the matter of IRDAI order dated July 23, 2024 which is pending with the SAT. As the matter is sub-judice, there is no further impact thereof on the financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Notes:

(I) In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an agreement for payment of Brand License Fees to RHC Holding Private Limited (“RHC”) for a period of 6 years effective April 01, 2016 for usage of the “Religare” trademark/brand. During the year ended March 31, 2018, RHC has assigned the trade mark “Religare” and its logo to Elive Infotech Private Limited (“assignee” / “Elive”). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon’ble Delhi High Court, SCCPL had claimed ownership of “Religare Brand” by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon’ble Delhi High Court vide its order date February 22, 2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.P.C against SCCPL for willfully knowing, deliberately making false statements and submitting forged documents. Loancore Servicing Solutions Limited has filed substitution on behalf of SCCPL by way of assignment deed. Further, Daiichi has also obtained a status quo order on the brand “Religare” by suppressing the fact that the entire shareholding of RHC Holdings Private Limited in M/s Elive Infotech Private Limited had been pledged in favour of RFL as a security for various loans to the group companies of RHC Holdings Private Limited and RFL had filed objection application in the said proceedings.

(II) Fortis Healthcare Limited has filed a recovery suit for ₹ 49,414 Lakhs with Hon’ble Delhi High Court against Best Healthcare Private Limited and others, including RFL, based on the SEBI Order dated October 17, 2018, and its confirmatory order dated March 19, 2019. Subsequently, the Securities Appellate Tribunal (“SAT”), through its order dated January 29, 2020, quashed both SEBI orders.

RFL has filed an application, seeking dismissal of the suit as infructuous qua RFL.

The matter is scheduled for further arguments on RFL’s dismissal application on July 24, 2025.

(III) (a) The REL’s / Company’s Income Tax Return (“ITR”) filed for the Assessment Year 2016-17 was picked up for assessment proceedings u/s 143(3) of the Income Tax Act, 1961 (“IT Act”) and the Income Tax Department (“ITD”) vide its final assessment order on March 31, 2021 has made an aggregate disallowance amounting to ₹ 124,942 Lakhs (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to ₹ 84,427 Lakhs). Further, ITD has raised a demand aggregating to ₹ 20,451 Lakhs (including interest u/s 234B and 234C of the IT Act of ₹ 7,642 Lakhs) after setting- off advance tax and TDS for the subject year. Subsequently, the AO has passed a rectification order dated February 14, 2023 and May 15, 2023 u/s 154 r.w.s. 143(3) of the IT Act and reduced the disallowance to ₹ 124,935 Lakhs and reduced the demand to ₹ 16,412 Lakhs. Further, against the disallowances made by the Assessing Officer (“AO”) in the final assessment order, the Company has filed an appeal before the Income Tax Appellant Tribunal (“ITAT”) on April 19, 2021. Consequent to the appeal filed by the Company, the Hon’ble ITAT vide its order dated September 21, 2023 has adjudicated the matter. The order of ITAT has following impacts:

(i) Out of the aggregate disallowances of ₹ 124,935 Lakhs made in the rectified assessment order, on additions aggregating to ₹ 40,508 Lakhs, the ITAT has granted relief to the Company. Pursuant to the order of ITAT, the Company has also filed an appeal effect application before the AO on October 13, 2023 to give effect to the order passed by the ITAT. Basis the appeal effect application, the demand of ₹ 16,412 Lakhs shall reduce to ₹ 1,259 Lakhs. The Company has made provision for tax of ₹ 1,259 Lakhs during the financial year ended March 31, 2025.

(ii) The ITAT has confirmed the disallowance of short term and long term losses aggregating ₹ 84,427 Lakhs, claimed in the subject Assessment Year on write off of investment made in preference shares of a subsidiary. Against this issue upheld by the ITAT, the Company has filed an appeal before Delhi High Court on January 17, 2024, which has been duly admitted by the Delhi High Court on April 29, 2024. Now the matter is pending for adjudication before Delhi High Court. Further, ITD has also filed an appeal before Delhi High Court on the grounds which were allowed by the ITAT to the Company and the said appeal is pending at admission stage.

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(Amount in ₹ Lakhs, unless otherwise stated)

- (b) The Company's assessment proceeding was initiated u/s 143(3) of the IT Act for Assessment Year 2017-18 and the Assessing Officer ("AO") has passed a final assessment order on January 24, 2022 confirming all the disallowances / additions, aggregating to ₹ 94,746 Lakhs, proposed in the draft assessment order dated March 31, 2021 and raised a demand of ₹ 13,996 Lakhs (including interest u/s 234B of the IT Act of ₹ 4,940 Lakhs) after setting- off advance tax and TDS for the subject year.

Against the said order passed by the ITD, the Company has taken following actions:

- (i) The Company has filed an appeal before the Income Tax Appellant Tribunal ("ITAT") against the disallowances made by the income tax department on February 17, 2022, which is pending for adjudication before ITAT.
- (ii) The Company had filed stay application before ITAT for stay of demand on February 17, 2022 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

- (c) The Company received a VAT assessment order on 21.03.2020 pertaining to FY 2015-16 in Religare Comtrade Limited (now merged with the Company w.e.f appointed date 01.04.2019). The demand involved is ₹ 319.77 lakhs which includes base tax of ₹ 165.96 lakhs interest of ₹ 114.51 lakhs and penalty of ₹ 39.30 lakhs. The issue involved is largely on account of ITC disallowance of opening VAT credit balance being carried forward from earlier years FY 2013-14 and FY 2014-15. The appeal for FY 2013-14 and FY 2014-15 has already been decided in favour of the Company. An appeal dated 23.07.2020 has been filed before Dy. Commissioner of Commercial Tax (Appeals-1) against the aforesaid VAT assessment order of FY 2015-16 which is currently pending for adjudication.

CHIL is contesting demand amounting to ₹ 19,870.68 lakhs and CHIL's management is of the view that the demand may not be sustainable. CHIL's management believes that the ultimate outcome of these proceedings will not have any material adverse effect on CHIL's financial position and results of its operations. CHIL does not expect any reimbursement in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the arbitration / appellant proceedings.

RBL received an order dated April 30, 2025 from the GST Appellate authority, Mumbai pertaining to the financial year 2018-19. As per the order, the appellate authority has partially set aside the earlier demand and has revised the total demand amount from ₹ 12.70 lakhs to ₹ 6.75 lakhs.

- (IV) RFL is involved in ongoing income tax litigation for Assessment Year 2012-13, 2016-17 and 2017-18, with total demand aggregating to ₹ 30,341 Lakhs against which appeal are pending before Commissioner of Income Tax (Appeals).

b) Commitments

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Estimated amount of contracts remaining to be executed and not provided for*	106.94	195.65
(b) Other commitments		
- Undisbursed Sanctioned Loans	119.94	140.25
- Credit Facilities	9.91	-
(c) Uncalled Liability on Shares^	4,077.50	4,077.50
Total	4,314.29	4,413.40

* Net of Advances, if any.

^ Unpaid capital call on equity shares of Religare Capital Markets Limited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

48 Financial Instruments

(a) Financial Instruments by Category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents	-	-	30,266.80	-	-	20,095.00
Bank Balance Other Than Above	-	-	78,407.22	-	-	87,122.08
Trade Receivables	-	-	8,490.24	-	-	14,166.19
Loans	-	-	43,054.98	-	-	60,666.11
Investments						
- Mutual Funds	13,912.86	-	-	23,722.27	-	-
- Government Securities	-	-	3,33,218.91	-	-	2,57,183.85
- Debt Securities	-	-	-	-	-	501.71
- Equity Instruments (Fully Paid-up)	-	15,895.42	-	-	22,433.24	-
- Other Approved (by IRDA) Securities	-	5,06,699.85	-	-	3,67,323.56	-
- Others (RARC 059 / 080 (RHDFC HL) Trust)	281.52	-	-	637.84	-	-
Other Financial Assets	-	-	32,439.17	-	-	35,100.00
Total Financial Assets	14,194.38	5,22,595.27	5,25,877.32	24,360.11	3,89,756.80	4,74,834.94
Financial Liabilities						
Payables						
- Trade Payables	-	-	1,44,038.76	-	-	98,919.88
- Other Payables	-	-	20,167.15	-	-	23,531.53
Borrowings (Other than Debt Securities)	-	-	13,823.44	-	-	34,389.01
Lease Liability	-	-	9,519.62	-	-	9,871.01
Other Financial Liabilities	-	-	1,01,231.98	-	-	99,999.46
Total Financial Liabilities	-	-	2,88,780.95	-	-	2,66,710.89

(b) Fair Valuation Measurement Hierarchy

The table below provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value. The different levels have been defined as follows:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and the mutual fund units valued using the closing Net Asset Value("NAV").

Notes forming part of the Consolidated Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

Level 2: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e; as prices) or indirectly (i.e., derived from prices).

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

Financial assets and liabilities measured at fair value on a recurring basis	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
- Mutual Funds	13,912.86	-	-	13,912.86
- Alternative Investment Funds ("AIF") / Venture Capital Funds	-	-	-	-
- Others ('RARC 059 / 080 (RHDFC HL) TRUST)	-	281.52	-	281.52
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	15,395.42	-	500.00	15,895.42
- Other Approved (by IRDA) Securities	-	5,06,699.85	-	5,06,699.85
Total Financial Assets	29,308.28	5,06,981.37	500.00	5,36,789.65
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

Financial assets and liabilities measured at fair value on a recurring basis	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
- Mutual Funds	23,722.27	-	-	23,722.27
- Alternative Investment Funds ("AIF") / Venture Capital Funds	-	-	-	-
- Others ('RARC 059 (RHDFC HL) TRUST)	-	637.84	-	637.84
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	21,582.14	-	851.10	22,433.24
- Other Approved (by IRDA) Securities	-	3,67,323.56	-	3,67,323.56
Total Financial Assets	45,304.41	3,67,961.40	851.10	4,14,116.91
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2025 and March 31, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(c) Movements in Level-3 Financial Instruments Measured at Fair Value

The following table shows the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Group requires significant unobservable inputs to calculate their fair value.

Particulars	Total		Equity Instruments	
	March, 2025	March, 2024	March, 2025	March, 2024
Opening Balance	851.10	851.10	851.10	851.10
Purchases	500.00	-	500.00	-
Sales	(851.10)	-	(851.10)	-
Written off / Loss Allowances	-	-	-	-
Other Comprehensive Income	-	-	-	-
Closing Balance	500.00	851.10	500.00	851.10
Unrealised Gains and (Losses) Related to Balances Held at the End of the Year	-	-	-	-

(d) Valuation Techniques

Debt Securities

The Group uses active market prices when available, or other observable inputs to estimate the corresponding fair value. Municipal bonds and bonds issued by financial institutions are generally Level 1 and corporate bonds are generally Level 2.

Mutual Funds

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. Such instruments are generally Level 1.

Equity Instruments

Equity instruments actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(e) The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis but measured at amortised cost.

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2025				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Cash and Cash Equivalents	30,266.80	-	-	30,266.80	30,266.80
Bank Balance Other Than Above	78,407.22	-	-	78,407.22	78,407.22
Receivables					
- Trade Receivables	8,490.24	-	-	8,490.24	8,490.24
Loans	43,054.98	-	-	43,054.98	43,054.98
Investments	3,33,218.91	-	-	3,33,218.91	3,33,218.91
Other Financial Assets	32,439.17	-	-	32,439.17	32,439.17
Total	5,25,877.32	-	-	5,36,764.44	5,36,764.44
Financial Liabilities					
Payables					
- Trade Payables	1,44,038.76	-	-	1,44,038.76	1,44,038.76
- Other Payables	20,167.15	-	-	20,167.15	20,167.15
Borrowings (Other than Debt Securities)	13,823.44	-	-	13,823.44	13,823.44
Lease Liabilities	9,519.62	-	-	9,519.62	9,519.62
Other Financial Liabilities	1,01,231.98	-	-	1,01,231.98	1,01,231.98
Total	2,88,780.95	-	-	2,88,780.95	2,88,780.95

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2024				
	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and Cash Equivalents	20,095.00	-	-	20,095.00	20,095.00
Bank Balance Other Than Above	87,122.08	-	-	87,122.08	87,122.08
Receivables					
- Trade Receivables	14,166.19	-	-	14,166.19	14,166.19
Loans	60,666.11	-	-	60,666.11	60,666.11
Investments	2,57,685.56	-	-	2,57,685.56	2,57,685.56
Other Financial Assets	35,100.00	-	-	35,100.00	35,100.00
Total	4,74,834.94	-	-	4,79,172.48	4,79,172.48
Financial Liabilities					
Payables					
- Trade Payables	98,919.88	-	-	98,919.88	98,919.88
- Other Payables	23,531.53	-	-	23,531.53	23,531.53
Borrowings (Other than Debt Securities)	34,389.01	-	-	34,389.01	34,389.01
Subordinated Liabilities	-	-	-	-	-
Lease Liabilities	9,871.01	-	-	9,871.01	9,871.01
Other Financial Liabilities	99,999.46	-	-	99,999.46	99,999.46
Total	2,66,710.89	-	-	2,66,710.89	2,66,710.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(f) Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques explained in Point (d) above.

Short Term Financial Assets and Liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, trade receivables, balances other than cash and cash equivalents, trade payables and other liabilities. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances as at balance sheet.

49. Information about segments:

- The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.
- The Group's primary business comprises of 'Investment and Financing (Interest on Loans) Activities', 'Broking in securities and commodities', 'E-Governance' and 'Health Insurance'. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.
- As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.
- Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Common liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.
- The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted by the Group. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated expenses/income". Segment Assets and Segment Liabilities represent

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

- (viii) Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.
- (ix) As part of additional information reporting, revenues are attributed to Geographic areas based on the location of the subsidiaries, step-down subsidiaries and joint venture.

(a) Segment Information for the year ended March 31, 2025 is as under:

PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
(i) Segment Revenue						
External Revenue	10,000.61	31,975.44	5,859.05	6,90,115.92	1,736.98	7,39,688.00
	17,285.65	32,162.30	4,518.18	5,75,350.54	609.20	6,29,925.87
Inter -Segmental Revenue	1,236.91	280.27	0.31	128.72	-	1,646.21
	884.40	193.20	0.34	324.12	-	1,402.06
Add: Interest/Dividend Income						-
						-
Total Revenue	11,237.52	32,255.71	5,859.36	6,90,244.64	1,736.98	7,41,334.21
	18,170.05	32,355.50	4,518.52	5,75,674.66	609.20	6,31,327.93
(ii) Segment Results	(470.18)	2,334.85	1,153.31	21,412.07	(100.04)	24,330.01
	(641.86)	3,999.65	566.18	40,616.73	227.96	44,768.66
Taxes (Current and Deferred)						5,997.58
						10,027.49
Share in (Loss) of Joint Ventures						-
						-
(Loss) For The Year						18,332.43
						34,741.17
Other Comprehensive (Loss) / Income						6,787.28
						5,442.05
Total Comprehensive (Loss) For The Year						25,119.71
						40,183.22
Total Comprehensive (Loss) For The Year attributable to:						
a) Owners of the Holding Company						16,706.15
						26,668.68
b) Non Controlling Interest						8,413.56
						13,514.54
(iii) Segment Assets	84,841.56	1,05,118.31	2,763.08	9,24,809.88	5,351.22	11,22,884.05
	90,346.23	1,26,668.78	1,822.41	7,18,862.22	9,661.06	9,47,360.70
(iv) Segment liabilities	15,506.74	74,165.15	2,153.93	6,83,755.95	3,627.34	7,79,209.11
	27,449.43	90,966.52	1,812.41	5,01,481.86	8,188.32	6,29,898.54
(v) Capital Expenditure*	764.27	2,445.62	9.93	2,213.66	28.01	5,461.49
	762.42	1,032.04	18.39	1,387.28	449.79	3,649.92

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
(vi) Depreciation and Amortization^	581.66	1,620.38	95.53	3,283.49	618.98	6,200.04
	862.36	1,598.67	75.64	4,372.59	261.14	7,170.40
(vii) Non Cash Expenditure other than Depreciation* (without inter company elimination)	8,514.15	506.91	31.76	38,550.58	156.06	47,759.46
	58,654.11	175.40	19.27	71,936.67	90.07	1,30,875.52

Figures in italics represent Previous Year.

* The amount of addition to non-current assets other than financial instruments, deferred tax assets and right arising under insurance contracts.

^ It includes goodwill on consolidation impaired during the year 2024-25.

It includes increase in the Provision for Unexpired Risk Reserve (“URR”).

(b) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

50 Details of individually immaterial joint venture

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Aggregate carrying amount of its interests in individually immaterial joint venture (Net of impairment provision)	-	-
Total comprehensive (loss) / income	-	-

51 Ind AS 116 ‘Leases’:

Right-of-Use Assets: Refer Notes 3(b) and 13.

Particulars	Amount (in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Gross Value		
Opening balance	13,416.49	14,055.29
Additions/Deletions	1,302.67	(638.80)
Closing balance	14,719.16	13,416.49
Accumulated depreciation		
Opening balance	4,734.47	3,169.81
Charge / Adjustment during the financial Year	1,797.83	1,564.66
Closing balance	6,532.30	4,734.47
Carrying value		
Closing balance	8,186.86	8,682.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Lease Liabilities:

Particulars	Amount (in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current	2,094.40	1,930.48
Non – Current	7,425.22	7,940.53
Total	9,519.62	9,871.01

Amounts recognised in the 'Statement of Profit and Loss':

Particulars	Amount (in ₹ Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation charge of right-of-use assets (Refer Note 13)	2,854.49	3,557.03
Add: Interest Expense (included in Finance Cost)	1,102.06	1,113.42
Add: Expense relating to short-term leases and relating to low value assets that are not shown as short-term leases (Reported under 'Other Expenses')	2,007.61	1,932.17
Total	5,964.16	6,602.62

Total Cash outflow during the year:

Particulars	Amount (in ₹ Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
• Payments for the principal portion of the lease liabilities (Financing Activities)	(2,632.08)	(2,630.65)
• Payments for the interest portion of the lease liabilities (Financing Activities)	(1,102.06)	(1,113.42)
• Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability (Operating Activities)	2,007.61	1,932.17

The Company has commitments under non-cancellable leases which fall due as follows:

Particulars	Amount (in ₹ Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Maturity Analysis – contractual undiscounted cash flows		
Within 1 Year	3,153.96	3,267.52
1 Year to 2 Years	2,225.97	2,471.13
2 Years to 3 Years	1,837.78	1,659.65
3 Years to 4 Years	1,550.02	1,402.50
4 Years to 5 Years	1,570.36	1,190.83
After 5 Years	1,324.20	1,397.87
Total undiscounted lease liabilities	11,662.29	11,389.50
Impact of discounting and other adjustments	(2,142.67)	(1,518.49)
Lease Liabilities included in the balance sheet	9,519.62	9,871.01

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

52 Share Based Payments

(A) Religare Enterprises Limited ("REL")

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019 / Scheme") to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

(i) The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	₹ 29.43	89,50,000	-	-	13,75,000	75,75,000	-	₹ 30.90
Tranche-3	08-Aug-19	₹ 30.85	1,50,000	-	-	75,000	75,000	-	₹ 31.05
Tranche-4	09-Sep-19	₹ 31.35	6,50,000	-	-	6,50,000	-	-	₹ 32.03
Tranche-5	01-Jun-20	₹ 24.10	50,00,000	-	-	50,00,000	-	-	₹ 24.90
Tranche-6	27-Jul-20	₹ 39.55	36,70,000	-	-	32,68,000	4,02,000	-	₹ 39.03
Tranche-7	14-Apr-21	₹ 94.80	25,00,000	-	-	25,00,000	-	-	₹ 95.03
Tranche-8	12-Nov-21	₹ 159.25	3,00,000	2,01,000	-	99,000	-	2,01,000	₹ 159.63
Tranche-9	10-Aug-22	₹ 129.85	45,00,000	22,77,000	34,000	4,29,000	17,60,000	23,11,000	₹ 129.85
Tranche-10	11-May-23	₹ 169.70	42,00,000	16,98,000	2,34,500	-	22,67,500	19,32,500	₹ 168.08
Tranche-11	22-May-23	₹ 169.20	3,00,000	-	-	-	3,00,000	-	₹ 169.80
Tranche-12	08-Aug-23	₹ 207.20	23,00,000	7,16,000	-	43,000	15,41,000	7,16,000	₹ 209.50
Total	Total		3,25,20,000	48,92,000	2,68,500	1,34,39,000	1,39,20,500	51,60,500	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

To the employees of the subsidiaries (including step down subsidiaries)

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	₹ 29.43	61,75,000	22,000	-	18,19,750	43,33,250	22,000	₹ 30.90
Tranche-2	19-Jun-19	₹ 29.43	5,00,000	-	-	3,00,000	2,00,000	-	₹ 24.15
Tranche-3	08-Aug-19	₹ 30.85	4,50,000	-	-	3,50,000	1,00,000	-	₹ 31.05
Tranche-4	09-Sep-19	₹ 31.35	3,50,000	-	-	1,50,000	2,00,000	-	₹ 32.03
Tranche-6	27-Jul-20	₹ 39.55	28,30,000	70,000	-	23,07,500	4,52,500	70,000	₹ 39.03
Tranche-8	12-Nov-21	₹ 159.25	50,000	47,500	-	2,500	-	47,500	₹ 159.63
Total			1,03,55,000	1,39,500	-	49,29,750	52,85,750	1,39,500	

(ii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	Tranche	Grant date	No. of options granted	Weighted average fair value	Maximum Tenure
FY 2019-20	Tranche 1	01-Apr-19	1,51,25,000	₹ 29.43	4 & 5 years
	Tranche 2	19-Jun-19	5,00,000	₹ 29.43	4 years
	Tranche 3	08-Aug-19	6,00,000	₹ 30.85	4 years
	Tranche 4	09-Sep-19	10,00,000	₹ 31.35	4 years
FY 2020-21	Tranche 5	01-Jun-20	50,00,000	₹ 24.10	2 years
	Tranche 6	27-Jul-20	65,00,000	₹ 39.55	3 years
FY 2021-22	Tranche 7	14-Apr-21	25,00,000	₹ 94.80	1 year
	Tranche 8	12-Nov-21	3,50,000	₹ 159.25	3 years
FY 2022-23	Tranche 9	10-Aug-22	45,00,000	₹ 129.85	3 years
FY 2023-24	Tranche 10	11-May-23	42,00,000	₹ 169.70	3 years
	Tranche 11	22-May-23	3,00,000	₹ 169.20	3 years
	Tranche 12	08-Aug-23	23,00,000	₹ 207.20	3 years

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2024-25				FY 2023-24			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	1,21,01,000	₹ 29.43 - ₹ 207.20	₹ 155.71	1.93	1,15,76,200	₹ 24.10 - ₹ 159.25	₹ 59.79	0.72
Granted during the year	-	-	-	-	68,00,000	₹ 169.70- ₹ 207.20	₹ 182.36	3.00
Cancelled during the year	58,68,500	₹ 29.43 - ₹ 207.20	₹ 167.57	-	1,13,500	₹ 29.43 - ₹ 39.55	₹ 33.31	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	9,32,500	₹ 29.43 - ₹ 207.20	-	-	61,61,700	₹ 24.10 - ₹ 39.55	-	-
Outstanding at the end of the year	53,00,000	₹ 29.43 - ₹ 207.20	₹ 154.60	0.70	1,21,01,000	₹ 29.43 - ₹ 207.20	₹ 155.71	1.93
Exercisable at the end of the year	50,31,500	₹ 29.43 - ₹ 207.20	-	-	21,67,000	₹ 29.43 - ₹ 159.25	-	-

(iii) Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

Note: For the year ended March 31, 2025, the Company has accounted expense of ₹ 4.82 Lakhs as employee benefit expenses on the aforesaid employee stock option plan (March 31, 2024: ₹ 18.83 Lakhs). The balance in employee stock option outstanding account is ₹ 134.67 Lakhs as of March 31, 2025 (March 31, 2024: ₹ 129.85 Lakhs).

(iv) Transactions during the year -

During the year, the Company has:

- Credited ESOP reserve on:
 - i) Debiting to employee related cost by ₹ 6.39 Lakhs (March 31, 2024: ₹ 18.55 Lakhs) being ESOP expenses on its own employees; and
 - ii)Debiting investment in subsidiaries by ₹ Nil (March 31, 2024: ₹ 0.11 Lakhs) being ESOP expenses on its subsidiaries employees.
- Credited to ESOP Reserve and debited employee related cost by ₹ Nil (March 31, 2024: ₹ 0.28 Lakhs) being ESOPs granted to the employees of the Company by its subsidiary.
- The part of ESOP granted to employees of the its subsidiaries stand cancelled during the year. On Cancellation of ESOP's the amount of ₹ 1.19 Lakhs (March 31, 2024: ₹ 2.52 Lakhs) was transferred from ESOP Reserve A/c to Retained Earning.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(B) Care Health Insurance Limited (“CHIL”)

Equity Settled Share Based Payment

Employee Stock Option Scheme 2010

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	29-Dec-10	18,56,250	9 years from the date of vesting	20% on expiry of 12 months from grant date	₹ 10	₹ 10
Series-II	14-Mar-11	1,23,68,750		20% on expiry of 24 months from grant date		
Series-III	5-Aug-11	13,00,000		20% on expiry of 36 months from grant date 40% on expiry of 48 months from grant date		

Employee Stock Option Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I	28-Jul-14	95,75,000	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	₹ 10.00	₹ 10.00
Series-II	27-Apr-15	77,80,000				
Series-III	4-Jul-15	19,83,500				
Series-IV	30-Sep-15	31,11,500				
Series-V	30-Nov-15	28,92,550				
Series-VI	2-Feb-16	22,24,080				
Series-VII	30-Mar-16	14,98,150				
Series-VIII	30-Jun-16	18,43,200				
Series-IX	3-Mar-17	6,33,600		100% on expiry of 12 months from grant date	₹ 10.00	₹ 21.85
Series-X	31-Mar-17	8,61,120				
Series-XI	31-Jul-18	40,61,707				
Series-I - New	6-Nov-18	2,88,68,288		33% on expiry of 12 months from grant date	₹ 21.85	₹ 21.85
Series-II - New	6-Nov-18	1,73,61,155		33% on expiry of 24 months from grant date	₹ 10.00	₹ 21.85
Series-III - New	7-Feb-19	2,43,160		34% on expiry of 36 months from grant date	₹ 10.00	₹ 26.10
Series-IV - New	28-Jun-19	5,84,584		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	₹ 34.31	34.31
Series-V - New	19-Nov-19	23,11,376			₹ 10.00	₹ 34.31
Series-VI - New	19-Nov-19	6,57,979			₹ 34.31	₹ 34.31
Series-VII - New	14-Aug-20	73,97,825			₹ 37.89	₹ 37.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-VIII* - New	17-Jan-22	2,77,58,288	9 years from the date of vesting	1 st vesting – 33.33% Upon completion of: (a) 1 (one) year from the date of grant; and (b) 1 (one) year from date on which the primary issue of minimum ₹ 250 Crores is completed by the CHIL (“Vesting Commencement Date”)	₹ 45.32	₹ 45.32
				2 nd vesting – 33.33% Upon completion of: (a) 2 (two) years from the date of grant; and (b) 2 (two) years from the Vesting Commencement Date		
				3 rd Vesting – Earlier of: (a) 5 (five) years from the grant date of the Options to the REL Employee; or (b) the Listing. Notwithstanding anything contained in above vesting schedule, in the event of listing, vesting of all the restricted options shall be accelerated subject to the application terms of the ESOP schemes.		

* Options pertains to Religare Enterprises Limited employees.

Original grant of 27,758,288 options was made on January 17, 2022. Out of this grant, 22,711,327 options were re-granted on June 13, 2022.

CEO Scheme 2014

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-1 (in lieu of surrender of Options granted under 2010 Scheme)	28-Jul-14	20,00,000	9 years from the date of vesting	100% on expiry of 12 months from grant date	₹ 10.00	₹ 10.00
Category-1 (new Grant)	28-Jul-14	22,85,714		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-2	28-Jul-14	13,31,250		100% on expiry of 12 months from grant date		
Category-3	28-Jul-14	75,00,000		March 31, 2016		
Category-1 (new Grant)	27-Apr-15	17,14,286		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	27-Apr-15	6,68,750		100% on expiry of 12 months from grant date		
Category-3	27-Apr-15	45,00,000		April 27, 2016		
Category-1 (new Grant)	4-Jul-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	4-Jul-15	-		100% on expiry of 12 months from grant date		
Category-3	4-Jul-15	8,57,143		July 4, 2016		
Category-1 (new Grant)	30-Sep-15	4,28,571	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date	₹ 10.00	₹ 10.00
Category-2	30-Sep-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Sep-15	8,57,143		September 30, 2016		
Category-1 (new Grant)	30-Nov-15	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Nov-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Nov-15	8,57,143		November 30, 2016		
Category-1 (new Grant)	2-Feb-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Category-2	2-Feb-16	-		100% on expiry of 12 months from grant date		
Category-3	2-Feb-16	8,57,143		February 2, 2017		
Category-1 (new Grant)	30-Mar-16	4,28,571		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Mar-16	7,14,285		100% on expiry of 12 months from grant date		
Category-3	30-Mar-16	8,57,143		March 30, 2017		
Category-1 (new Grant)	30-Jun-16	4,07,143		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	30-Jun-16			100% on expiry of 12 months from grant date		
Category-3	30-Jun-16	8,14,286		June 30, 2017		
Category-1 (new Grant)	3-Mar-17	1,62,297	9 years from the date of vesting	33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	3-Mar-17			100% on expiry of 12 months from grant date		
Category-3	3-Mar-17	3,24,593		March 30, 2018		
Category-1 (new Grant)	31-Mar-17	2,45,145		33% on expiry of 12 months from grant date 33% on expiry of 24 months from grant date 34% on expiry of 36 months from grant date		
Category-2	31-Mar-17	2,71,529		100% on expiry of 12 months from grant date		
Category-3	31-Mar-17	4,90,291		March 31, 2018		
Category-1 (new Grant)	31-Jul-18	4,71,130				
Category-2	31-Jul-18	1,57,043		100% on expiry of 12 months from grant date	10.00	21.85
Category-3	31-Jul-18	9,42,259				

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Series	Date of grant	Number Granted	Maximum term of options granted	Vesting Conditions	Exercise Price per option	Estimated fair value of share granted
Series-I – New *	6-Nov-18	27,00,000	9 years from the date of vesting	33% on expiry of 12 months from grant date	₹ 21.85	₹ 21.85
Series-II – New	6-Nov-18	1,55,61,816		33% on expiry of 24 months from grant date	₹ 10.00	₹ 21.85
Series-III – New	7-Feb-19	2,24,463		34% on expiry of 36 months from grant date	₹ 10.00	₹ 26.10
Series-IV – New	28-Jun-19	5,39,618			₹ 34.31	₹ 34.31
Series-V – New	19-Nov-19	21,62,040			₹ 34.31	₹ 34.31
Series-VI – New *	13-Jul-20	35,09,002		November 6, 2021	₹ 37.89	₹ 37.89
Series-VII – New *	13-Jul-20	70,15,898		100% on expiry of 12 months from grant date	₹ 37.89	₹ 37.89
Series-VIII – New	13-Jul-20	1,66,33,239		33.33% on expiry of 12 months from grant date	₹ 37.89	₹ 37.89
Series-IX – New	14-Aug-20	67,10,402		33.33% on expiry of 24 months from grant date 33.34% on expiry of 36 months from grant date	₹ 37.89	₹ 37.89

*10,524,900 options out of Series-I which was granted on November 06, 2018 were cancelled and regranted to Series-VI & Series-VII on July 13, 2020.

Note 1: All the grants mentioned above to be settled in equity only.

Summary of Status of CHIL’s ESOP Schemes

Particulars	As At March 31, 2025	As At March 31, 2024
Number of Options Outstanding at the beginning of the Financial year	2,25,39,362	5,23,52,456
Add: Issued During the financial year	-	-
Less: Cancellation of Options due to resignations / surrender	-	-
Less: Options Exercised during the year	21,40,756	2,98,13,094
Options outstanding at the end of the year	2,03,98,606	2,25,39,362
Exercisable at the end of the financial year	18,92,155	40,32,911

For options outstanding, the exercise price ranges between ₹ 10 to ₹ 45.32 and weighted average remaining contractual life of these grants ranges between 6 to 11 years.

The weighted average price of options exercised during the year ended on March 31, 2025 is ₹ 28.95 (March 31, 2024: ₹ 38.82).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

CHIL follows the intrinsic method for computing the compensation cost, for options granted under the scheme(s). The difference between the fair value and the grant price, being the compensation cost is recognized as deferred stock option expense and is charged to Profit and Loss Account on straight line basis over the vesting period of options.

Had the CHIL followed fair value method based on Black-Scholes model valuing its options, compensation cost for the year ended would have been higher by ₹ 542 Lakhs (March 31, 2024: ₹ 1,432 Lakhs) and the profit after tax would have been lower by ₹ 401 Lakhs (March 31, 2024: ₹ 1,060 Lakhs) and the CHIL’s basic and diluted earnings per share would have been ₹ 1.55 (March 31, 2024: ₹ 3.08.49) and ₹ 1.55 (March 31, 2024: ₹ 3.08) respectively.

Phantom Stocks:

During the financial year 2023-24, 2,445,715 Phantom Stocks were granted to Key managerial persons (“KMP”). Out of these stocks 337,904 stocks were cancelled during FY 2024-25. As on March 31, 2025, 2,107,811 phantom stocks are outstanding which will be vested in equal proportion annually over 3 years from the grant date and will be settled in cash at the time of exercise of rights by KMP’s (Including MD and CEO) as per the terms and conditions of Phantom Stocks Plan.

CHIL follows intrinsic value method for computing the cost of Phantom Stocks. Accordingly, the difference between the grant price and fair market value of CHIL’s equity shares as on March 31, 2025 has been recognised in the books of accounts to be amortised over the vesting period. Amount recognised during the FY is ₹ 764.63 Lakhs (March 31, 2024: ₹ 18.83 Lakhs).

(C) Religare Finvest Limited (“RFL”)

(i) Details of grants approved for employees of RFL, its subsidiary & parent in accordance with the Stock Option Scheme:

Grant date	Exercise price	Number of Options outstanding as on March 31, 2024	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2025
To the employees of RFL									
13-Aug-13	₹ 98.00	-	-	-	-	-	-	-	-
30-Sep-14	₹ 108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-
To the employees of the Subsidiary of RFL									
13-Aug-13	₹ 98.00	-	-	-	-	-	-	-	-
30-Sep-14	₹ 108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-
To the employees of the Parent of RFL									
30-Sep-14	₹ 108.00	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Grant date	Exercise price	Number of Options outstanding as on March 31, 2023	Options granted during the year	Migrations/ Adjustments during the year	Options vested and exercisable	Options unvested	Options exercised/ Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2024
To the employees of RFL									
13-Aug-13	₹ 98.00	5,70,000	-	-	5,70,000	-	-	5,70,000	-
30-Sep-14	₹ 108.00	2,00,000	-	-	2,00,000	-	-	2,00,000	-
Total		7,70,000	-	-	7,70,000	-	-	7,70,000	-
To the employees of the Subsidiary of RFL									
13-Aug-13	₹ 98.00	3,15,000	-	-	3,15,000	-	-	3,15,000	-
30-Sep-14	₹ 108.00	60,000	-	-	60,000	-	-	60,000	-
Total		3,75,000	-	-	3,75,000	-	-	3,75,000	-
To the employees of the Parent of RFL									
30-Sep-14	₹ 108.00	1,60,000	-	-	1,60,000	-	-	1,60,000	-
Total		1,60,000	-	-	1,60,000	-	-	1,60,000	-

(ii) Details of grants approved in ESOP Scheme 2019 for employees of RFL, its subsidiary and parent in accordance with the Stock Option Scheme:

Grant date	Exercise price	Number of Options outstanding as on March 31, 2024	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2025
To the employees of RFL									
20-May-19	₹ 11.89	17,40,000	-	-	16,45,000	-	-	95,000	16,45,000
19-Jun-19	₹ 11.89	3,00,000	-	-	3,00,000	-	-	-	3,00,000
09-Sep-19	₹ 11.89	-	-	-	-	-	-	-	-
27-Jun-20	₹ 10.63	86,92,500	-	-	82,02,400	-	-	4,90,100	82,02,400
05-May-23	₹ 13.27	7,00,000	-	-	2,31,000	4,69,000	-	-	7,00,000
Total		1,14,32,500	-	-	1,03,78,400	4,69,000	-	5,85,100	1,08,47,400
To the employees of the Subsidiary of RFL									
20-May-19	₹ 11.89	3,00,000	-	-	2,75,000	-	-	25,000	2,75,000
Total		3,00,000	-	-	2,75,000	-	-	25,000	2,75,000
To the employees of the Parent of RFL									
20-May-19	₹ 11.89	2,50,000	-	-	2,50,000	-	-	-	2,50,000
07-Aug-19	₹ 11.89	-	-	-	-	-	-	-	-
27-Jun-20	₹ 10.63	23,05,100	-	-	18,47,900	-	-	4,57,200	18,47,900
05-May-23	₹ 13.27	6,00,000	-	-	1,98,000	4,02,000	-	-	6,00,000
Total		31,55,100	-	-	22,95,900	4,02,000	-	4,57,200	26,97,900

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Grant date	Exercise price	Number of Options outstanding as on April 1, 2023	Options granted during the year	Migrations during the year	Options Vested and Exercisable	Options Unvested	Options Exercised / Expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2024
To the employees of RFL									
20-May-19	₹ 11.89	22,30,000	-	-	17,40,000	-	-	4,90,000	17,40,000
19-Jun-19	₹ 11.89	3,00,000	-	-	3,00,000	-	-	-	3,00,000
09-Sep-19	₹ 11.89	3,50,000	-	-	-	-	-	3,50,000	-
27-Jun-20	₹ 10.63	92,98,710	-	-	86,92,500	-	-	6,06,210	86,92,500
05-May-23	₹ 13.27	-	7,00,000	-	-	7,00,000	-	-	7,00,000
Total		1,21,78,710	7,00,000	-	1,07,32,500	7,00,000	-	14,46,210	1,14,32,500
To the employees of the Subsidiary of RFL									
20-May-19	₹ 11.89	3,00,000	-	-	3,00,000	-	-	-	3,00,000
Total		3,00,000	-	-	3,00,000	-	-	-	3,00,000
To the employees of the Parent of RFL									
20-May-19	₹ 11.89	2,50,000	-	-	2,50,000	-	-	-	2,50,000
07-Aug-19	₹ 11.89	-	-	-	-	-	-	-	-
27-Jun-20	₹ 10.63	26,17,900	-	-	23,05,100	-	-	3,12,800	23,05,100
05-May-23	₹ 13.27	-	6,00,000	-	-	6,00,000	-	-	6,00,000
Total		28,67,900	6,00,000	-	25,55,100	6,00,000	-	3,12,800	31,55,100

(iii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Number of Options Granted during the year	Weighted average fair value	Number of Options Granted during the year	Weighted average fair value
Grant date				
05-May-23	-	-	13,00,000	0.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2024 - 2025				FY 2023 - 2024			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	1,48,87,600	₹ 10.63 to ₹ 13.27	₹ 11.10	0.10	1,66,51,610	₹ 10.63 to ₹ 108	₹ 11.08	0.2
Granted during the year	-	-			13,00,000	₹ 13.27		
Cancelled during the year	10,67,300	₹ 10.63 to ₹ 13.27			30,64,010	₹ 10.63 to ₹ 98		
Adjusted during the year	-	-			-	-		
Expired during the year	-	-			-	-		
Exercised during the year	-	-			-	-		
Outstanding at the end of the year	1,38,20,300	₹ 10.63 to ₹ 13.27			1,48,87,600	₹ 10.63 to ₹ 13.27		
Exercisable at the end of the year	1,29,49,300	₹ 10.63 to ₹ 13.27			1,35,87,600	₹ 10.63 to ₹ 13.27		

Method used for accounting for share based payment plan

RFL has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model and Binominal Model.

The fair value of options and the inputs used in the measurement of the grant date fair value of options granted during the current year:

Grant Date	No. of Shares	Expiry Date	Historical Volatility	Exercise Price	Share Price	Risk free rate	Fair Value of option
May 5, 2023							
Tranche 1	4,33,333	May 05, 2032	12.12%	₹ 13.27	₹ 13.27	6.99%	₹ 0.23
Tranche 2	4,33,333	May 05, 2033	12.12%	₹ 13.27	₹ 13.27	6.99%	₹ 0.23
Tranche 3	4,33,334	May 05, 2034	12.12%	₹ 13.27	₹ 13.27	6.99%	₹ 0.23

Transactions during the year -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense during the year	0.75	2.32

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(D) Religare Housing Development Finance Corporation Limited ("RHDFCL")

- (i) RHDFCL Employee Stock Option Scheme 2019 was approved by the Board of Directors of the company on February 06, 2019 and by shareholders of the company on March 05, 2019.

To the employees of RHDFC

Grant date	Exercise price (₹)	No. of Options outstanding as on April 01, 2024	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2025
20-May-19	63.00	8,12,500	-	-	7,80,000	-	-	32,500	7,80,000
23-Jun-20	61.04	12,35,200	-	-	12,35,200	-	-	-	12,35,200
04-Nov-20	61.04	9,78,700	-	-	9,78,700	-	-	-	9,78,700
03-May-23	51.69	1,90,000	-	-	62,700	1,27,300	-	-	1,90,000
Total		32,16,400	-	-	30,56,600	1,27,300	-	32,500	31,83,900

To the employees of the Ultimate Holding Company (Religare Enterprises Limited)

Grant date	Exercise price (₹)	No. of Options outstanding as on April 01, 2024	Options granted during the year	Migrations during the year	Options vested and exercisable	Options unvested	Options exercised / expired	Options cancelled during the year	Number of Options outstanding as on March 31, 2025
23-Jun-20	61.04	1,63,400	-	-	69,600	-	-	93,800	69,600
10-Sep-20	61.04	3,51,800	-	-	3,51,800	-	-	-	3,51,800
Total		5,15,200	-	-	4,21,400	-	-	93,800	4,21,400

- (ii) Weighted average fair value of stock options granted during the year is as follows:

Grant date	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of Options Granted during the year	Weighted average fair value (₹)	Number of Options Granted during the year	Weighted average fair value (₹)
03-May-23	-	-	2,60,000	51.69

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	37,31,600	51.69 to 63.00	60.97	1.09
Granted during the year	-	-	-	-
Cancelled during the year	1,26,300	51.69 to 63.00	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	36,05,300	51.69 to 63.00	-	-
Exercisable at the end of the year	34,78,000	51.69 to 63.00	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(iii) Method used for accounting for share based payment plan

The RHDFC has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

(iv) Transactions During The Year

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2024	
	Number of Options outstanding	Amount (₹ Lakhs)	Number of Options outstanding	Amount (₹ Lakhs)
The HDFCL has:				
Credited ESOP reserve on:				
Debiting the employee related cost being ESOP expenses on its own employees	31,83,900	-	32,16,400	-
Debiting retained earnings being ESOP expenses on its Ultimate parent employees	4,21,400	-	5,15,200	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its parent	2,75,000	-	3,00,000	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its Ultimate parent	7,40,000	-	7,40,000	-

(E) Religare Broking Limited ("RBL")

The Board of Directors of the RBL have approved the following grants in accordance with the Stock Option Scheme (RBL ESOP 2019).

The details of grants approved for employees of the RBL and parent in accordance with the Stock Option Scheme:

To the employees of the RBL (Financial Year 2024-25)								
Grant date	Exercise price (₹)	Opening Balance as on April 01, 2024	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2025
17-Apr-19	12.12	39,00,000	-	34,00,000	-	-	5,00,000	34,00,000
5-Aug-19	12.12	3,00,000	-	3,00,000	-	-	3,00,000	-
9-Aug-19	12.12	6,75,000	-	6,75,000	-	-	-	6,75,000
9-Mar-20	12.12	3,75,000	-	3,75,000	-	-	-	3,75,000
16-Mar-20	12.12	14,00,000	-	14,00,000	-	-	-	14,00,000
9-Jun-20	12.12	4,50,000	-	4,50,000	-	-	-	4,50,000
7-Sep-20	10.23	18,00,000	-	18,00,000	-	-	-	18,00,000
4-Feb-21	10.23	5,00,000	-	5,00,000	-	-	-	5,00,000
10-Nov-21	12.91	13,00,000	-	9,09,000	3,91,000	-	-	13,00,000
8-May-23	14.08	40,50,000	-	9,42,500	23,07,500	-	8,00,000	32,50,000
Total		1,47,50,000	-	1,07,51,500	26,98,500	-	16,00,000	1,31,50,000

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

To the employees of the parent								
Grant date	Exercise price (₹)	Opening Balance as on April 01, 2024	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2025
17-Apr-19	12.12	30,00,000	-	-	-	-	30,00,000	-
7-Sep-20	10.23	13,45,000	-	13,45,000	-	-	-	13,45,000
Total		43,45,000	-	13,45,000	-	-	30,00,000	13,45,000

To the employees of the RBL (Financial Year 2023-24)								
Grant date	Exercise price (₹)	Opening Balance as on April 01, 2023	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2024
17-Apr-19	₹ 12.12	39,00,000	-	39,00,000	-	-	-	39,00,000
5-Aug-19	₹ 12.12	3,00,000	-	3,00,000	-	-	-	3,00,000
9-Aug-19	₹ 12.12	6,75,000	-	6,75,000	-	-	-	6,75,000
9-Mar-20	₹ 12.12	3,75,000	-	3,75,000	-	-	-	3,75,000
16-Mar-20	₹ 12.12	14,00,000	-	14,00,000	-	-	-	14,00,000
9-Jun-20	₹ 12.12	4,50,000	-	4,50,000	-	-	-	4,50,000
7-Sep-20	₹ 10.23	20,00,000	-	18,00,000	-	-	2,00,000	18,00,000
4-Feb-21	₹ 10.23	6,00,000	-	5,00,000	-	-	1,00,000	5,00,000
10-Nov-21	₹ 12.91	13,00,000	-	4,78,500	8,21,500	-	-	13,00,000
8-May-23	₹ 14.08	-	45,50,000	-	40,50,000	-	5,00,000	40,50,000
Total		1,10,00,000	45,50,000	98,78,500	48,71,500	-	8,00,000	1,47,50,000

To the employees of the parent								
Grant date	Exercise price (₹)	Opening Balance as on April 01, 2023	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2024
17-Apr-19	12.12	30,00,000	-	30,00,000	-	-	-	30,00,000
7-Sep-20	10.23	13,45,000	-	13,45,000	-	-	-	13,45,000
Total		43,45,000	-	43,45,000	-	-	-	43,45,000

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	ESOP Scheme 2019	
	As at March 31, 2025	As at March 31, 2024
Date of Grant	Various Dates	Various Dates
Date of Board Approval	March 08, 2019	March 08, 2019
Date of Shareholder's Approval	April 02, 2019	April 02, 2019
Number of Options Granted	–	45,50,000
Method of Settlement	Equity Settled	Equity Settled
Vesting period	1 to 5 years	1 to 5 years
Weighted average remaining contractual life (Vesting period)		
Granted but not vested	1.85 Years	1.85 Years
Vested but not exercised	N.A.	N.A.
Weighted average share price at the date of exercise for stock options exercised during the year	N.A.	N.A.
Exercise period	8 Years from the date of Vesting	8 Years from the date of Vesting
– Vesting conditions for ESOP granted to RBL employees on April 17, 2019 August 05, 2019 and August 09, 2019	1) 25% vest after 1 year from the date of grant	1) 25% vest after 1 year from the date of grant
– Vesting conditions and for ESOP granted to Holding Company employees on April 17, 2019	2) 37.5% vest after 2 years from the date of grant	2) 37.5% vest after 2 years from the date of grant
	3) 37.5% vest after 3 years from the date of grant	3) 37.5% vest after 3 years from the date of grant
– Vesting conditions for ESOP granted to RBL employees on March 09, 2020 March 16, 2020 June 09, 2020 September 07, 2020 November 10, 2021 February 04, 2021 May 08, 2023	1) 33% vest after 1 year from the date of grant	1) 33% vest after 1 year from the date of grant
– Vesting conditions for ESOP granted to Holding Company employees on September 07, 2020	2) 33% vest after 2 years from the date of grant	2) 33% vest after 2 years from the date of grant
	3) 34% vest after 3 years from the date of grant	3) 34% vest after 3 years from the date of grant
– Vesting conditions for ESOP granted to RBL employees on November 10, 2021	1) 33% vest after 2 year from the date of joining	1) 33% vest after 2 year from the date of joining
	2) 33% vest after 1 years from the 1st vesting date	2) 33% vest after 1 years from the 1st vesting date
	3) 34% vest after 1 years from the 2nd vesting date	3) 34% vest after 1 years from the 2nd vesting date
– Vesting conditions for ESOP granted to RBL employees on May 8, 2023	1. 20% vest after 1 year from the date of grant	1. 20% vest after 1 year from the date of grant
	2. 20% vest after 2 years from the date of grant	2. 20% vest after 2 years from the date of grant
	3. 20% vest after 3 years from the date of grant	3. 20% vest after 3 years from the date of grant
	4. 20% vest after 4 years from the date of grant	4. 20% vest after 4 years from the date of grant
	5. 20% vest after 5 years from the date of grant	5. 20% vest after 5 years from the date of grant
Weighted Average Fair Value of options (granted but not vested) as on grant date	₹ 13.88	₹ 13.88
Range of Risk free interest rate	7.15%	7.15%
Dividend yield	0%	0%
Expected volatility	17.73%	17.73%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Note: RBL has accounted expense of ₹ 1.95 Lakhs as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2024: ₹ 6.58 Lakhs). The balance in Share Based Payment Reserve is ₹ 49.13 Lakhs as of March 31,2025 (March 31, 2024: ₹ 47.18 Lakhs).

TRANSACTIONS DURING THE YEAR ENDED MARCH 31, 2025

During the year, the RBL has:

Credited ESOP reserve on:

- Debiting to employee related cost by ₹ 1.95 Lakhs (March 31, 2024: ₹ 6.58 Lakhs) being ESOP expenses on its own employees;
- Debiting retained earnings by Nil (March 31, 2024: ₹ 0.28 Lakhs) being ESOP expenses on its parent's employees:

53 Retirement Benefit Plan

(i) Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Group does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred.

(ii) Defined Benefits Plan

The Group has defined benefit gratuity plans in India (funded). The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Each fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

(iii) Other Benefits

The employees of the Group are entitled leave benefits as per the policy of the Group. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group's obligation is determined based on the Projected Unit Credit Method ("CUPM") at the end of each year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(A) Changes in the defined benefit obligation and fair value of plan assets:

Gratuity

Particulars	As at March 31, 2025			As at March 31, 2024		
	Defined benefits obligation	Fair value of plan assets	Benefits liability	Defined benefits obligation	Fair value of plan assets	Benefits liability
Gratuity cost charged to profit & loss						
Present value of DBO at the beginning of the year	4,915.68	4,171.68	744.00	4,104.97	3,505.35	599.62
Service Cost	663.01	-	663.01	572.60	-	572.60
Net interest expense	288.07	115.17	172.90	247.96	114.31	133.65
Expected Returned on Plan Assets	-	147.60	(147.60)	-	113.71	(113.71)
Sub total included in profit & loss	951.07	262.77	688.30	820.56	228.02	592.54
Benefits paid	(658.59)	(548.31)	(110.28)	(444.89)	(444.89)	-
Measurement gains/(losses) in other compressive income						
Return on plan assets (excluding amounts included in net interest expenses)	-	8.21	(8.21)	-	4.84	(4.84)
Actuarial changes arising from changes in demographic assumptions	83.33	-	83.33	17.19	-	17.19
Actuarial changes arising from changes in financial assumptions	149.31	-	149.31	24.37	-	24.37
Return on plan assets greater/ (lesser) than discount rate	-	50.94	(50.94)	-	238.96	(238.96)
Experience adjustments	508.55	-	508.55	411.96	-	411.96
Subtotal included in OCI	741.19	59.15	682.03	453.52	243.80	209.72
Contributions by employer	-	651.57	(651.57)	-	639.40	(639.40)
Present value of DBO at the end of the year*	5,949.35	4,596.86	1,352.49	4,934.16	4,171.68	762.48

*Net of ₹ 36.29 Lakhs (March 31, 2024: ₹ 100.78 Lakhs) related to Defined Benefit Asset of RFL shown under Other Non Financial Assets.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(B) Major Category of Plan asset as percentage of total plan asset: Gratuity

Investments quoted in active markets:	As at March 31, 2025	As at March 31, 2024
Scheme of Insurance – ULIP Products	1%	1%
Scheme of Insurance – Conventional Products	19%	21%
Other (including FDs & Special Deposits)	19%	18%
Other (including assets under schemes of insurance)	61%	60%
Total	100%	100%

(C) Expected payment for future years	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	2,078.28	1,674.34
Between 2 and 5 years	776.81	726.55
Between 5 and 10 years	435.81	680.85
Beyond 10 years	-	-
Total expected payments	3,290.90	3,081.74

(D) Actuarial Assumptions

• Financial Assumption

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount Rate	Range 6.35% to 7.00%	Range 4.85% to 7.10%
Expected Return on Assets	6.35%	4.85%
Salary Escalation	Range 5% to 9%	Range 5% to 9%
Methodology Used	Projected Unit Credit	

• Demographic Assumption

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Mortality rate	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.	Indian Assured Lives Mortality (2006-08), (2012-14) Ult.
Withdrawal Rate	18-35 Years: 49% p.a., 36-45 Years: 33% p.a., 46 Years and above: 11% p.a. and CEO & above-NA	18-45 years: range 20% to 65% 46 and above: range 20% to 35% CEO and above: up to 10%
Retirement Age	58 years for all employees except for service is greater than 58 year then, current age + 3 years as retirement age.	58 years for all employees except for service is greater than 58 year then, current age + 3 years as retirement age.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount Rate		
Increase by 0.5%	(35.88)	(37.75)
Decrease by 0.5%	37.28	39.33
Future salary increases		
Increase by 0.5%	36.93	39.42
Decrease by 0.5%	(35.87)	(38.17)

Risk Analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significance risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participates. Salary increase considered @ 7%. As such, an increase in the salary of the plan participants will increase the plan’s liability.

Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality., withdrawal, disability and retirement. The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

54. Related Party Disclosures

Nature of Relationship	Name of Party
(a) Individual Owning Direct or Indirect Interest and Voting Power that Given them Control or significant influence over the Company; and (ii) relatives of any such individual	(i) Individual Owning Direct or Indirect Interest and Voting Power that Given them Control or significant influence over the Company
	Ms. Minnie Burman (w.e.f. February 18, 2025)
	Mr. Anand Chand Burman (w.e.f. February 18, 2025)
	Mr. Mohit Burman (w.e.f February 18, 2025)
(aa) Entities which holds 20% or more (upto 50%) of the Voting Power in the Ultimate Holding Company separately or jointly	Mr. Vivek Chand Burman (w.e.f February 18, 2025)
	(ii) Relatives of any such individual
	Mr. Aditya Chand Burman (w.e.f. February 18, 2025)
	Mrs. Shivani Burman (w.e.f. February 18, 2025)
	Mrs. Anisha Burman (w.e.f. February 18, 2025)
	Mr. Leslie Kunda Mwambazi (w.e.f. February 18, 2025)
	Mr. Rajesh Mohan (w.e.f. February 18, 2025)
	Mrs. Ritu Kumar (w.e.f. February 18, 2025)
	Mrs. Monica Burman (w.e.f. February 18, 2025)
	Mr. Gaurav Burman (w.e.f. February 18, 2025)
	Mrs. Karima Burman (w.e.f. February 18, 2025)
	M. B Finmart Private Limited [w.e.f. February 18, 2025]^
	Puran Associates Private Limited [w.e.f. February 18, 2025]^
	VIC Enterprises Private Limited [w.e.f. February 18, 2025]^
	Milky Investment and Trading Company [w.e.f. February 18, 2025]^
(b) Joint Ventures of the Company	IBOF Investment Management Private Limited
(c) Key Managerial Personnel (“KMP”)	
	Dr. Rashmi Saluja – Executive Chairperson (till February 07, 2025)
	Mr. Nitin Aggarwal – Group CFO (till November 12, 2024)
	Mr. Malay Kumar Sinha
	Mr. Praveen Kumar Tripathi (Chairperson w.e.f February 11, 2025)
	Mr. Pankaj Sharma
	Mr. Prakash Chandra Jejani
	Mr. Rahul Mehrotra
	Mr. Gagan Chhabra
	Dr. Ravindra Kumar Srivastava
	Mr. Anuj Gulati
	Mr. Pankaj Gupta
	Mr. Ajay Shah
	Mr. Chandrakant Mishra

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Relationship	Name of Party
	Mr. Nitin Katyal
	Mr. Anoop Singh
	Ms. Bhawana Jain
	Mr. Sanjeev Meghani
	Mr. Manish Dodeja
	Mr. Irvinder Singh Kohli
	Mr. Yogesh Kumar
	Mr. Kolla Suresh
	Mr. Ambrish Jindal
	Mr. Chandra Shekhar Dwivedi
	Mr. Nirmal Chand
	Mr. Kartikeya Dhruv Kaji
	Mr. Pratap Venugopal
	Mr. Sunish Sharma
	Mr. Harsha Jauhari
	Mr. Sham Lal Mohan
	Lt. Gen (Retd.) Shamsher Singh Mehta
	Mrs. Asha Nair
	Dr. Manjushree Ghodke
	Mr. Tirlockee Chauhan
	Mr. Gurpreet Singh Sidana
	Mr. Sandeep Juneja
	Mr. Deepak Yohannan
	Mr. Sachchida Nand Shrivastava
	Mr. Hamid Ahmed (till February 04, 2025)
	Mr. Ranjan Dwivedi
	Mr. Rajender Mohan Malla (w.e.f February 21, 2025)
	Mr. Shrikant Shreeniwas Somani (w.e.f February 21, 2025)
	Mrs. Preeti Madan
	Mr. Vijay Shankar Madan (till August 23, 2022)
(d) Enterprises over which KMP and close members of their families are able to exercise significant influence with whom transactions have taken place	Curling Federation of India (till March 25, 2025)
	The Indian Express Private Limited
	Kedaara Capital Fund II LLP
	Kedaara Capital Business Services LLP
	Nish Capital Investment Advisors LLP
	Hamdard Laboratories India

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Relationship	Name of Party
(e) Post-Employment Benefit Plan	Any Fund/Trust created by the Company for the benefit of its employees
	Religare Enterprises Limited Group Gratuity Trust
	Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Care Health Insurance Limited Group Gratuity Scheme
	Religare Broking Limited Gratuity Trust
(f) Subsidiaries / Subsidiaries of Subsidiary*	Religare Capital Markets Limited
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets (Europe) Limited
	Religare Capital Markets (UK) Limited
	Religare Capital Markets Corporate Finance Pte Limited
	Religare Capital Markets (Hong Kong) Limited
	Kyte Management Limited
	Religare Capital Markets (Singapore) Pte Limited
	Bartleet Wealth Management (Private) Limited (Board controlled subsidiary)
	Bartleet Asset Management (Private) Limited (Board controlled subsidiary)
	Strategic Research Limited
	Bartleet Religare Securities (Private) Limited (Board controlled subsidiary)
	Tobler UK Limited
	Religare Capital Markets Inc.

^ These entities collectively holds more than 20% (but less than 50%) voting power in the Company.

* Refer Note 2.2 (C)

Following transactions were carried out with related parties in the ordinary course of business at arm’s length basis:

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2025	Year Ended on March 31, 2024
FINANCING TRANSACTIONS				
Issuance of Non –Convertible Debenture (Secured)				
	Hamdard Laboratories India	d	-	3,000.00
Issuance of Non –Convertible Debenture (Secured) Total			-	3,000.00
Redemption of Non- Convertible Debentures (Secured)				
	Hamdard Laboratories India	d	-	3,000.00
Redemption of Non- Convertible Debentures (Secured) Total			-	3,000.00
Inter Corporate Loan Taken				
	Milky Investment & Trading Company	aa	1,000.00	-
Inter Corporate Loan Taken Total			1,000.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2025	Year Ended on March 31, 2024
INCOME				
Brokerage Earned				
	Mr. Nitin Aggarwal	c	0.01	0.35
	Mr. Tirlockee Chauhan	c		0.01
	Mr. Renu Chauhan	c		0.01
Brokerage Earned Total			0.01	0.35
Income from NPS-POP Services				
	Mr. Gurpreet Singh Sidana	c	-	0.00
	Mr. Tirlockee Chauhan	c	0.01	0.01
Income from NPS-POP Services Total			0.01	0.01
Sale of DSC Token				
	Religare Capital Markets Limited	f	-	0.01
Sale of DSC Token Total			-	0.01
Depository Charges				
	Religare Capital Markets Limited	f	0.04	-
Depository Charges Total			0.04	-
EXPENSES				
Director's Sitting Fees*				
	Mr. Malay Kumar Sinha	c	108.80	88.50
	Dr. Manjushree Ghodke	c	10.20	7.00
	Lt Gen (Retd) Shamsher Singh Mehta	c	-	20.00
	Dr. Ravindra Kumar Srivastava	c	5.00	-
	Mr. Nirmal Chand	c	4.00	-
	Mr. Harsha Jauhari	c	5.00	-
	Mr. Rajender Mohan Malla	c	2.50	-
	Mr. Shrikant Shreeniwas Somani	c	2.00	-
	Mrs. Asha Nair	c	8.00	9.00
	Mr. Sham Lal Mohan	c	-	21.00
	Mr. Hamid Ahmed	c	83.80	78.70
	Mr. Praveen Kumar Tripathi	c	57.30	40.80
	Mr. Pratap Venugopal	c	24.00	29.00
	Mrs Preeti Madan	c	31.90	13.20
	Mr. Sachchida Nand Shrivastava	c	7.00	4.00
	Mr. Ranjan Dwivedi	c	21.50	5.00
Director's Sitting Fees Total			371.00	316.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Remuneration to Key Management Personnel *				
	Dr. Rashmi Saluja	c	5,512.50	17,405.00
	Mr. Nitin Aggarwal	c		
	Mr. Anuj Gulati	c		
	Mr. Pankaj Gupta	c		
	Mr. Ajay Shah	c		
	Mr. Chandrakant Mishra	c		
	Mr. Nitin Katyal	c		
	Mr. Anoop Singh	c		
	Ms. Bhawana Jain	c		
	Mr. Ambrish Jindal	c		
	Mr. Sanjeev Meghani	c		
	Mr. Manish Dodeja	c		
	Mr. Irvinder Singh Kohli	c		
	Mr. Yogesh Kumar	c		
	Mr. Kolla Suresh	c		
	Mr. Chandra Shekhar Dwivedi	c		
	Mr. Tirlockee Chauhan	c		
	Mr. Gurpreet Singh Sidana	c		
	Mr. Sandeep Juneja	c		
	Mr. Deepak Yohannan	c		
	Mr. Pankaj Sharma	c		
	Mr. Prakash Chandra Jejani	c		
	Mr. Rahul Mehrotra	c		
	Mr. Gagan Chhabra	c		
Remuneration to Key Management Personnel Total			5,512.50	17,405.00
Contribution to Post Employment Benefit Plans				
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme	e	30.84	39.30
	Care Health Insurance Limited Group Gratuity Scheme	e	1,341.59	-
	Religare Broking Limited Gratuity Trust	e	163.56	56.83
	Religare Enterprises Limited Group -Gratuity Scheme	e	52.27	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Contribution to Post Employment Benefit Plans Total			1,588.26	96.13
Interest on Non Convertible Debentures				
	Hamdard Laboratories India	d	-	98.18
Interest on Non Convertible Debentures Total			-	98.18
Interest on Inter Corporate Loan Taken				
	Milky Investment & Trading Company	aa	1.51	-
Interest on Inter Corporate Loan Taken Total			1.51	-
Sponsorship Expenses				
	Curling Federation of India	d	18.00	-
Sponsorship Expenses Total			18.00	-
Reversal of Provision for Expected Credit Loss				
	Religare Capital Markets Limited	f	3,170.59	-
Reversal of Provision for Expected Credit Loss Total			3,170.59	-
Bad Debts and Balances and Loans Written Off				
	Religare Capital Markets Limited	f	3,170.59	-
Bad Debts and Balances and Loans Written Off Total			3,170.59	-
Expenses Reimbursement to Other companies				
	The Indian Express Private Limited	d	54.00	-
Expenses Reimbursement to Other companies Total			54.00	-
OTHER RECEIPTS AND PAYMENTS				
Insurance Claims Payment				
	Mr. Kolla Suresh	c	10.54	-
Insurance Claims Payment Total			10.54	-
Premium Received in Advance / Cash Deposit				
	Nish Capital Investment Advisors LLP	d	0.52	-
	Kedaara Capital Business Services LLP	d	0.43	-
Premium Received in Advance / Cash Deposit Total			0.95	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2025	Year Ended on March 31, 2024
Receipt / Refund of Premium				
	Dr. Rashmi Saluja	c	0.37	0.36
	Mr. Pankaj Gupta	c	1.51	0.45
	Mr. Manish Dodeja	c	0.75	0.36
	Mr. Anoop Singh	c	-	0.04
	Mr. Anuj Gulati	c	0.09	0.01
	Mr. Ajay Shah	c	0.04	1.46
	Mr. Irvinder Singh Kohli	c	-	0.08
	Mr. Nitin Katyal	c	0.56	1.03
	Mr. Pratap Venugopal	c	0.87	2.32
	Mr. Sunish Sharma	c	0.05	0.25
	Mr. Kartikeya Dhruv Kaji	c	-	0.08
	Kedaara Capital Fund II LLP	d	-	0.93
	Kedaara Capital Business Services LLP	d	44.04	-
	Nish Capital Investment Advisors LLP	d	3.62	3.36
Receipt / Refund of Premium Total			51.90	10.72

* Remuneration to Key Management Personnel

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short Term Employee Benefits – Directors’ Sitting Fees	371.00	316.20
Short Term Employee Benefits – Others	4,820.37	4,764.37
Post – Employment Benefits	117.87	183.03
Long Term Employee Benefits	3.41	2.52
Termination Benefits	-	-
Employee Share Based Payments^	570.85	12,455.08
Total	5,883.50	17,721.20

^ (1) It includes amount of perquisite calculated on allotment of equity shares under ESOP schemes.

Note – 1

- (a) 3,315,000 shares outstanding as on March 31, 2025 being ESOPs granted to the Key Management Personnel of the Company by the Company.
- (b) 126,500 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of subsidiary company RFL by the Company.
- (c) 10,000 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of subsidiary company RHDFCL by the Company.
- (d) 3,000 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of subsidiary company RBL by the Company.
- (e) 1,345,000 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of the Company by subsidiary company RBL.
- (f) 2,650,000 shares of RFL outstanding as at March 31,2025 being ESOP granted to the Key Management Personnel of RFL.
- (g) 275,000 shares outstanding as at March 31, 2025 being ESOPs granted to the employees of RHDFCL by RFL.

Note – 2: Does not include reimbursement of expenses to KMP’s/Directors.

Note – 3: Income and Expenses do not include applicable Indirect taxes.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2025	As at March 31, 2024
PAYABLES				
Inter Corporate Loan Payable				
	Milky Investment & Trading Company	aa	1,000.00	-
Inter Corporate Loan Payable Total			1,000.00	-
Security Deposits Payable				
	Religare Capital Markets Limited	f	2.30	2.30
Security Deposits Payable Total			2.30	2.30
Trade Payable				
	Religare Capital Markets Limited	f	-	1.87
Other Payables Total			-	1.87
Other Payables				
	Religare Capital Markets Limited	f	4.31	4.31
Other Payables Total			4.31	4.31
Interest on Inter Corporate Loan Payable				
	Milky Investment & Trading Company	aa	1.36	-
Interest on Inter Corporate Loan Payable Total			1.36	-
Employer Contribution To Gratuity Fund				
	Care Health Insurance Limited Group Gratuity Scheme	e	884.42	-
Employer Contribution To Gratuity Fund Total			884.42	-
RECEIVABLES				
Inter Corporate Loans Receivable				
	Religare Capital Markets Limited	f	-	901.60
Inter Corporate Loans Receivable Total			-	901.60
Impairment Loss Allowance on Outstanding Inter Corporate Loans				
	Religare Capital Markets Limited	f	-	901.60
Impairment Loss Allowance on Outstanding Inter Corporate Loans Total			-	901.60
Interest Receivable on Inter Corporate Loans				
	Religare Capital Markets Limited	f	-	295.49

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2025	As at March 31, 2024
Interest Receivable on Inter Corporate Loans Total				
			-	295.49
Impairment Loss Allowance on Interest Receivable on Inter Corporate Loans				
	Religare Capital Markets Limited	f	-	295.49
Impairment Loss Allowance on Interest Receivable on Inter Corporate Loans Total			-	295.49
Trade Receivable				
	Religare Capital Markets Limited	f	-	0.98
Trade Receivable Total			-	0.98
Impairment Loss Allowance on Trade Receivable				
	Religare Capital Markets Limited	f	-	0.98
Impairment Loss Allowance on Trade Receivable Total			-	0.98
Advance given for Settlement of Corporate Guarantee				
	Religare Capital Markets Limited	f	-	1,326.50
Advance given for Settlement of Corporate Guarantee Total			-	1,326.50
Impairment Loss Allowance on advance given for Settlement of Corporate Guarantee				
	Religare Capital Markets Limited	f	-	1,326.50
Impairment Loss Allowance on advance given for Settlement of Corporate Guarantee Total			-	1,326.50
Other Receivables				
	Religare Capital Markets Limited	f	-	545.04
Other Receivables Total			-	545.04
Impairment Loss Allowance on Other Receivables				
	Religare Capital Markets Limited	f	-	545.04
Impairment Loss Allowance on Other Receivables Total			-	545.04

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(Amount in ₹ Lakhs, unless otherwise stated)

55 Financial Risk Management

The Group business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, credit risk and operational risk. The Board of Directors ("Board") of the respective Group companies has the overall responsibility for establishing and governing the risk management framework. The Board has constituted a Risk Management Committee, which is responsible for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. This unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Risk Management Unit along with independent functions Compliance, FCU, Technical Teams is responsible for monitoring compliance with risk principles, policies and limits across the Group. The Group companies have their own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. It is the Group's policy that this unit also ensures the complete capture of risks in its risk measurement and reporting systems. The Group's policy also requires that exceptions are reported periodically, where necessary, to the Risk Management Committee, and the relevant actions are taken to address exceptions and any areas of weakness.

Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

The Group risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

It is the Group's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Group is exposed to that they decide to take on. The Group's continuous training and development emphasises that employees are made aware of the Group's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Group's / Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews. Group also has in place 'Staff Accountability Policy' which is to monitor the employees performance.

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans given, trade and other receivables, investments and cash and cash equivalents that arises directly from its operations.

(A) Liquidity Risk

Liquidity risk arises where the Group is unable to meet its obligations as and when they arise. Liquidity risk may be measured at a structural level and cash flow level. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies. The Group aims to maintain the level of its cash and cash equivalents, short term liquid assets in bank deposits and liquid mutual funds at an amount in excess of expected cash outflow on financial liabilities.

In NBFC companies to manage structural liquidity level, the Asset Liability Management Policy ("ALM Policy") envisages adherence to certain key ratios and gap limits in normal business and under stressed market conditions and to manage liquidity risk at cash flow level, the ALM Policy envisages adherence to certain gap limits based on dynamic liquidity

Notes forming part of the Consolidated Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

forecasts. Maintaining an optimal balance sheet structure and cash flow patterns shall be the cornerstone of the liquidity risk management strategy. Please refer Note 43 for maturity pattern of certain items of Assets and Liabilities at group level.

(B) Market Risk

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and borrowings.

The Group's exposure to market risk is a function of loans given, investment and borrowing activities and revenue generating in foreign currencies. The objective of market risk management is to avoid excessive exposure of the Group's earnings and equity to losses.

The Group size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

(i) Price Risk, Insurance Risk, Product Risk and Prepayment Risk

The Group is mainly exposed to the price risk due to its investment in debt securities, government securities, mutual funds, etc. The price risk arises due to uncertainties about the future market values of these investments.

As at March 31, 2025, the investments in such instruments amounts to ₹ 853,832 Lakhs (March 31, 2024: ₹ 648,731 Lakhs). These are exposed to price risk.

The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments. One of the major group company is in the business of providing health insurance where investments are subject to the rules stipulated by IRDAI.

w.r.t. health insurance business:

Insurance risk refers to inherent uncertainties as to the occurrence, bad portfolio, amount and timing of insurance liabilities. Product risk is the risk associated from developing and distributing new products. This includes the risk that the product features do not conform to regulatory requirements, are not supported by the system and / or the product terms and conditions are not transparent or misleading for the customers. The pricing risk results where the products are either not profitable or the pricing is uncompetitive or unfair. It also results when assumptions with respect to liabilities / claims, costs and returns associated with the sale of a product are inaccurately estimated. To mitigate this the same is constantly reviewed by appointed actuary who suggests changes in price in case of these risk.

Subsidiary also defines underwriting guidelines for each product including the non medical limits for different age categories.

w.r.t. NBFC:

Prepayment risk is the risk that the Group will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate mortgages when interest rates fall.

The NBFC companies use regression models to project the impact of varying levels of prepayment on its net interest income. The model makes a distinction between the different reasons for repayment (e.g., relocation, refinancing and renegotiation) and takes into account the effect of any prepayment penalties. The model is back tested against actual outcomes.

Notes forming part of the Consolidated Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

(ii) Foreign Exchange Risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates.

The Group’s exposure to the risk of changes in foreign exchange rates relates to foreign currency vendor payments. Foreign currency exposure of the Group is not significant considering the size and nature of business. ”

(iii) Interest Rate Risk

The Group is exposed to interest rate risk which is likely to arise due to a fundamental duration mismatch of assets and liabilities, on account of short term gap between disbursements and raising the matching liability. Additionally, mismatches between floating and fixed assets and liabilities are expected to enhance interest rate risk. Since the Group relies on bank finance for funding and it finds its difficult to pass the revision in base rates by banks to customers immediately, general increase in interest rates is likely to affect the NIMs of the NBFC companies. Containing duration mismatches and maintaining an equitable mix of fixed – floating assets and liabilities shall be the cornerstone of interest rate risk management strategy.

(C) Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations and by monitoring exposures in relation to such limits.

In NBFC companies of the Group, credit risk is monitored by the credit risk department of the respective company’s independent Risk Management Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

NBFC companies has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

In a broking company of the Group, Margin Trading Facilities (“MTF”) is a funding facility extended to its customers in capital market. MTF is secured by collaterals by pledge of securities. To the extent MTF is not covered by sufficient collateral and customer fails to meet the minimum margin/margin call/interest servicing it is considered as due/default. Such cases are provided for as per the broking company’s provisioning norms.

Notes forming part of the Consolidated Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

(D) Operational Risk

Operational risk is the risk of loss arising through fraud, unauthorized activities, error, omission, inefficiency, systems failure or from external events. It is inherent to every business organization and covers a wide spectrum of issues. The terms error, omission and inefficiency includes process failures, systems / machine failures and human error. Operational risk also includes Compliance and distribution risks.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit. Further, grievance and customers complaints are reviewed on periodic basis.

(E) Strategic Business Risk

Strategic risks are basically those risk which are typically managed by the top management group and are tactical in nature such as continue or discontinue a product line, scaling up or down the business, major investment decision, key borrowings, mergers or acquisitions etc.

(F) Reputational Risk

The Company is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Group due to deterioration of its reputation. The reputation of the Group may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board.

Management of subsidiaries and support functions of the Company should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations.

56 Capital Management

The Group’s objectives when managing capital are to:

safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders;

maintain an optimal capital structure to reduce the cost of capital;

ensure compliances with regulatory capital requirements; and

maintain strong credit ratings and healthy capital ratios in order to support its business.

In order to maintain and adjust the capital structure the Group issues new shares and / or sells assets to reduce debts.

For the purposes of the different companies’ capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Consistent with other in industries, the Group companies monitor capital on the basis of different gearing ratios. Further, most of the Group companies are regulated entities and it is necessary that they have sufficient capital and / or net worth to meet the regulatory requirements. All regulated companies ensure adherence to regulatory requirements with a safety margin.

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57 Other Notes

(a) The Micro, Small And Medium Enterprises Development (“MSMED”) Act, 2006:

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
-	principal amount#	456.66	348.59
(ii)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.03
(v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	N.A.	N.A.

#Principal and Interest amount due to MSME included in Trade and other Payables

- (b) The NBFCs in the Group have disbursed loans against mortgage of properties, and the borrowers have assigned their lease rentals, fees, credit card receivable, project receivable etc. through escrow towards repayment of EMIs/instalments. The borrowers have opened their accounts with certain banks under escrow to the NBFC companies. The aforesaid escrow accounts do not form part of these financial statements.
- (c) Securities received from clients by the subsidiaries of the Company in the business of stock broking, as collateral for margins, are held by the subsidiary companies in its own name in a fiduciary capacity.
- (d) The Board of Directors had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Directors of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Director. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of ₹ 82.61 Lakhs and ₹ 4.36 Lakhs paid to them respectively. They have not refunded the amount till date. The Company has submitted an Complaint/Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.

Notes forming part of the Consolidated Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

- (e) In case the Group companies have borrowings from banks or financial institutions on the basis of security of current assets:

(i) Whether quarterly returns or statements of current assets filed by the Group companies with banks or financial institutions are in agreement with the books of accounts?	Yes
(ii) If not, summary of reconciliation and reasons of material discrepancies, if any.	N/A

- (f) RFL has certain listed and unlisted shares in its demat account which includes shares obtained as security pertaining to loans given in past. Some of the customers have already repaid the loan and Company is required to return the securities to those customers as and when customer demands the securities back. In some of the cases customers have defaulted to repay the respective borrowings and litigation is on-going. Company will take the appropriate decision/action with respective borrower at the time of closure of litigation.

(g) Business Combination / Merger

- (i) To ensure the simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances and reduction of costs and pooling of common resources, the Board of Directors of ‘Religare Enterprises Limited’ (‘REL /Transferee Company’) at its meeting held on December 18, 2019 had considered and approved a merger of four of its direct / indirect subsidiaries ‘Religare Comtrade Limited’ (RCTL), ‘Religare Insurance Limited’ (RIL), ‘Religare Advisors Limited’ (RAL), and ‘Religare Business Solutions Limited’ (RBSL), (collectively referred to as the ‘Transferor companies’) by way of a Scheme of Amalgamation (the ‘Scheme’), at Nil Consideration. The Delhi Bench of the Hon’ble National Company Law Tribunal (NCLT) through its order dated June 15, 2023 had approved the Scheme with the appointed date of the merger being April 01, 2019, and thereafter the Scheme had been filed with the Registrar of Companies on June 28, 2023.
- (ii) As all the Transferor companies are the direct / indirect subsidiaries of the Transferee company, and the entire paid up capital of the Transferor companies is directly or indirectly beneficially held by the Transferee company, no consideration is involved in the Scheme, and accordingly no new shares of the Transferee company are issued in respect of shares held by the Transferee company or its other subsidiaries in the Transferor companies, and their entire share capital (including the preference share capital) is cancelled and extinguished.
- (iii) The merger has been accounted for based on the audited financial statements of the Transferee and Transferor companies, using the pooling of interest method, as per guidance on Business Combination of entities under common control as contained in Ind AS 103 ‘Business Combination’. The difference between the amount of investment in the shares of the Transferor companies as appearing in the books of accounts of the Transferee company and the amount of paid capital of the Transferor companies as at the appointed date has been transferred to the Capital Reserve as detailed below:

Particulars	Amount (in ₹ Lakhs)	
Reversal of Share Capital of Transferor companies		
- Religare Advisors Limited	2,432.00	
- Religare Comtrade Limited	3,712.67	
- Religare Insurance Limited	0.50	
- Religare Business Solutions Limited	4.00	6,149.17
Reversal of Preference Share Capital issued by Religare Advisors Limited RAL		1,290.00
Investment (net of impairment) in the Transferor companies		(212.67)
Total amount transferred / credited to Capital Reserve		7,226.50

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- (h) Securities and Exchange Board of India (“SEBI”) has issued show cause notice dated September 25, 2018 to RCL, for alleged violation of regulations 5 (e), 9 (b) & 9 (f) of SEBI (Stock Broker & Sub Broker) Regulations, 1992. It has been found by SEBI that paired contracts floated by National Spot Exchange Limited (“NSEL”) were in contravention of provisions of Forward Contract Regulation Act and Central Government notification dated June 05, 2007 on commodity spot contracts. Under the above notification the exemption to spot contracts was only for one day forward contracts subject to certain conditions inter-alia including “no short sale by the members of exchange and all outstanding positions of the trades at the end of day shall result into delivery. Forward Markets Commission (“FMC”) of SEBI conducted enquiry on above contracts of NSEL and found that NSEL board allowed such contracts were ultimately in the nature of financial transactions. RCL being the member of NSEL entered trades on behalf of clients for such paired contracts at NSEL at that time. SEBI has alleged RCL as not a Fit & Proper person to continue as Stock Broker and advised to submit reply as to why action should not be undertake against RCL under regulation 27 of SEBI (Intermediaries) Regulations. RCL has submitted the reply on October 16, 2018 with SEBI.

Further, SEBI vide its letter dated October 16, 2019 has sought written explanation on the said matter and RCL has submitted the reply on November 22, 2019 with SEBI.

SEBI has vide its notice dated February 24, 2020 had called up to show cause as to why the information/ material brought out along with enquiry report concerning the fit and proper person criterion should not be considered and as to why the action recommended by the Designated Authority or any other action should not be taken against RCL as deemed fit by the Competent Authority, under Regulation 28(2) of intermediaries Regulations. RCL has submitted reply with SEBI on April 09, 2020.

SEBI has vide its notice dated November 10, 2022, granted an opportunity of a personal hearing to RCL on December 09, 2022. RCL presented the cases before the competent authority of SEBI in a personal hearing on December 09, 2022. Further, written submissions have been filed on December 8, 2022, and on January 12, 2023, with SEBI in continuation of the earlier replies filed by RCL.

Concluding the proceedings, SEBI has issued an order dated December 12, 2023, suspending the certificate of registration of RCL as a commodities derivatives broker for a period of three (3) months from the issuance of the Order or till the FIR filed against RCL by EOW ceases to be pending or RCL is discharged or acquitted by a Court in relation to the FIR, whichever is later. This order came into force with immediate effect.

In the matter, upon the appeal filed by RCL, the Hon’ble Securities Appellate Tribunal (“SAT”), vide order dated December 19, 2023, has stayed the effect and operation of the abovementioned impugned SEBI order. The matter is subjudice.

Since trading has been suspended in NSEL by the Ministry of Finance due to above alleged contracts, the exchange recoverable and client obligations of ₹ 411.54 Lakhs (March 31, 2024: ₹ 411.54 Lakhs) have been disclosed under Trade Receivable and Trade Payable respectively. RCL will immediately settle the balances of its clients as and when NSEL pays off.

(i) **Serious Fraud Investigation Office (“SFIO”)**

The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office (“SFIO”), Ministry of Corporate Affairs (“MCA”), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided.

Notes forming part of the Consolidated Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

- (j) A Scheme of Arrangement u/s 230-232 of the Companies Act, 2013 which provides for transfer and vesting of the E-Governance Undertaking of RBL (“Transferor company”) to RDSL (“Transferee company”), on a going concern basis by way of a Slump Sale in accordance with Section 2(42C) read with section 50B of the Income Tax Act, 1961, with effect from April 01, 2022 (‘Appointed Date’), has been approved by the Board of Directors of RBL at its meeting held on May 18, 2022. The first motion application in the said matter has been filed with the Hon’ble National Company Law Tribunal (“NCLT”) on September 21, 2022. The First Motion Application for Scheme of Slump Sale of Business from RBL to RDSL was admitted by Delhi NCLT, vide its order dated November 30, 2023. Thereafter, the Second Motion Application was filed in December 2023 which was admitted by Delhi NCLT, vide its order dated January 05, 2024. The matter was last heard on May 07, 2025 wherein the decision has been reserved. The impact, if any, required on the financial statements will be taken at its final outcome.
- (k) RCAL is into Investment Management and the management had taken a decision to not to carry on any commercial operations from April 01, 2021. The management does not foresee any business to commence further business. Since RCAL is not working, it is in discontinued operation and going concern assumptions does not apply to it. Accordingly the financial statements of RCAL 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.
- (l) RCL has analysed the going concern assumption in the light of applicable guidance in Indian Accounting Standards & pronouncements of The Institute of Chartered Accountants of India and various positive financial and operational indicators which can be substantiated by positive net-worth, based on which there exists no material uncertainty regarding going concern. The management of RCL will evaluate and commence the new business operation accordingly as and when NSEL matter is resolved.
- (m) The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

(n) **Pursuant to RBI direction following are the details of the companies not consolidated {Refer Note 2.2 (C)}:**

Religare Capital Markets Limited (“RCML”) is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for the financial year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2023, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Name of Entity	Nature of Business	GAAP	Size of Assets (Amount)	Debt-Equity Ratio	Net Profit (Amount)
			FY 2016-17	FY 2016-17	FY 2016-17
Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

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The details of the subsidiary companies considered in the above mentioned RCML consolidated financial statements are as under:

S. No.	Name of Entity	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
1	Religare Capital Markets International (Mauritius) Limited	100%	Mauritius	The company is an Investment Holding company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited (RCME) (Formerly known as Religare Capital Markets Plc.)	100%	United Kingdom	The company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity under liquidation.
3	Religare Capital Markets (UK) Limited	100%	United Kingdom	The company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.
4	Religare Capital Markets Corporate Finance Pte. Limited	100%	Singapore	The company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.
5	Religare Capital Markets Inc	100%	USA	The company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.
6	Tobler UK Limited	100%	United Kingdom	The company has no business operations.
7	Religare Capital Markets (HK) Limited	100%	Hong Kong	The company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	100%	Singapore	The company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	100%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited (BRSL)	50%	Sri Lanka	The company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	50%	Sri Lanka	The company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	50%	Sri Lanka	The company is engaged in equity research activities.

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S. No.	Name of Entity	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
13	Bartleet Wealth Management (Private) Limited (Formerly known as Religare Bartleet Capital Markets (Private) Limited)	50%	Sri Lanka	The company was engaged in the business of providing wealth management services. Currently, it has no business operations.

- (o) The IBOF Investment Management Private Limited (“IBOF”), a Joint Venture (JV) of the Company was registered with Securities Exchange Board of India as Investment Advisors vide registration number INA000002124. On expiry of the license, the Company did not renew the registration and has surrendered the same. The Company continues to act as Investment Manager for India Build Out Fund I (“Fund”) and Fund had received extension of one year up to December 31, 2020. In order to ensure exit of remaining investment and orderly closure of Fund, it is warranted that the Company needs to be in existence till the closure of the Fund. The management is of the opinion that it has sufficient resources to meet its obligations under the said Investment Management Agreement.
- (p) (i) the Company 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 ₹ 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, the Company has been made a garnishee with regards to these preference shares. the Company 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 Private Limited in Elive InfoTech Private Limited has been pledged in favour of RFL, as a security for various loans to group companies of RHC Holdings Private Limited 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 Private Limited has further filed an application seeking sale of the Religare Trademark along with payment of approx. ₹ 323 Crores from the Company for unauthorized usage of the Religare and allied Trademarks in light of the Brand License Agreement executed with RHC Holding Private Limited. The matter is sub-judice before the Hon’ble Delhi high court.
- (ii) The Company has not redeemed 250 Lakhs preference shares issued to RHC Finance Private Limited, which had become due for redemption on August 30, 2021 having the redemption value of ₹ 4,212.75 Lakhs. the Company has also filed a petition with Hon’ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon’ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon’ble NCLT that interim orders will continue. The matter is sub-judice.
- (q) Religare Global Asset Management, Inc. (RGAM Inc.), a wholly owned subsidiary of the Company in Delaware, USA stands dissolved during the year w.e.f. October 09, 2023, as per the report of the search conducted and received by the Company on December 27, 2023. As such, RGAM Inc. ceases to be a subsidiary of the Company, and its net assets i.e. bank balance is being transferred in the accounts of the Company, and accounted for accordingly. There is no material impact of the same on these financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

- (r) During the financial year ended March 31, 2025, Board of the Company has commissioned a governance review of the Company, RFL and 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.
- (s) The figures of the previous year have been regrouped/reclassified by Religare Broking Limited, a wholly owned subsidiary of the Company are as below:

Regrouped from	Amount as per financials of previous year	Amount as per financials of current year	Regrouped to	Amount as per financials of previous year	Amount as per financials of current year	Reason for regrouping / restatement
Schedule-23: Other Financial Liabilities – Margin Payables – SPAN Margin	30,307.22	–	Schedule-6: Trade Receivables – Secured, considered good	18,456.21	8,103.29	Due to previous year’s figures have been regrouped under these heads in Religare
			Schedule-19: Trade Payables – total outstanding dues of creditors other than micro enterprises and small enterprises	78,858.86	98,813.16	Broking Limited, a subsidiary of the Company, for better presentation and to follow industry practice.

Resultant changes have been made in the previous year’s ‘Cash Flow Statement’.

- (t) In accordance with the Master Circular on Actuarial, Finance and Investment Functions of Insurers IRDAI/ACTL/CIR/ MISC/80/05/2024 dated May 17, 2024, with effect from October 1, 2024 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 ₹ 66,087 Lakhs, decrease in Net Earned Premium by ₹ 31,722 Lakhs and decrease in Net Commission by ₹ 13,508 Lakhs (approximately). Resultantly, there has been a reduction in profit after tax by ₹ 18,214 Lakhs for the year ended on March 31, 2025.
- (u) One Time Settlement (“OTS”) of Religare Finvest Limited
- (i) During FY 2022-23, RFL entered into One Time Settlement agreements (“OTS”) with all lenders (except ICICI Bank) on December 30, 2022, settling dues and obtaining No Due Certificates (NDCs) by June 30, 2023 and Charge satisfactions were filed with the Ministry of Corporate Affairs (“MCA”).

RFL entered into an upside-sharing agreement dated December 30, 2022 with its lenders and agreed to share following recoveries with lenders:

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

- 70% of the principal amount and 50% of accrued interest pertaining to deposits with the erstwhile Lakshmi Vilas Bank (LVB, now DBS Bank India Limited (“DBS”)), to be shared with lenders from any recoveries made through ongoing litigation with DBS. In case of adjudication / settlement, if the amount realized out of the LVB Litigation is less than the ₹ 500 Crores (minimum Amount), RFL shall make good the shortfall to ensure that the Secured Lenders receive at least the Minimum Amount. The management believes the misappropriation of these deposits by LVB (now DBS Bank) is unlawful and that these funds are recoverable.
- 60% of recoveries (net of expenses) from the Corporate Loan Book (“CLB”), to be shared with lenders from any amounts realized through ongoing litigation proceedings.
- Accordingly, RFL derecognized:
- 70% of principal and 50% of accrued interest on erstwhile LVB (now DBS Bank) deposits totalling ₹ 55,924.09 Lakhs; and
- 60% of its CLB amounting to ₹ 122,202 Lakhs

in accordance with Ind AS 109 during FY 2022-23.

- (ii) Apart from OTS as detailed in above para (i), 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of ₹ 1,000,000 each amounting ₹ 11,860 Lakhs (including accrued interest) issued by RFL had also been settled for an amount of ₹ 2,000 Lakhs by REL with one of its Lenders during the year ended March 31, 2023 as per the Settlement Agreement entered with the said lender, and the impact thereof had been taken in the accounts of the said financial year.
- (iii) An OTS with ICICI Bank was executed on February 26, 2024. The resulting gain of ₹ 23,034.62 Lakhs from this settlement has been classified as an “Exceptional Item” during Financial Year 2023-24.
- (iv) Debenture holders of NCD series 30, 32, 35 and 36 (having the overdue outstanding of ₹ 9,539.46 Lakhs) who were not part of OTS, had accepted the settlement offer of RFL during the current year. As per the terms of the settlement, the settlement amounts aggregating to ₹ 9,533.60 Lakhs (net of TDS of ₹ 5.86 Lakhs) had been paid in full.
- (v) In earlier years, 18 lenders had classified RFL’s account as fraud under RBI’s Central Fraud Registry. RFL challenged SBI’s classification before the Hon’ble Delhi High Court, which ruled in RFL’s favor on December 18, 2023. On the basis of above-mentioned court order, SBI, UBI, BOM and CBI have removed RFL from the database of Central Fraud Registry. In respect of other lenders (excluding ICICI), a writ petition has been filed by the company on May 02, 2024 which is pending for adjudication. In respect of ICICI Bank, RFL is in the process of taking necessary action for removal of Fraud tag.
- (vi) As detailed above, RFL in its revival journey had repaid / settled the debts of all its lenders, and now it is a debt free Company with no subsisting default.
- (v) Corrective Action Plan (“CAP”) on Religare Finvest Limited

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

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

The management is hopeful that CAP will be removed by RBI in near future and accordingly financial statements of RFL have been prepared on a going concern basis.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(w) Considering the implementation of OTS with lenders (Refer Note 57(u), the corrective measures as advised by RBI being taken (Refer Note 57(v), ongoing improvements in its financial position and performance, and positive net worth achieved, the RFL is hopeful that the CAP will be removed by RBI in near future and accordingly the financial results of RFL have been prepared on Going Concern Basis. Further, though it has a positive impact on the value of the investment of the Company in RFL, however, as the RFL is still under CAP, the Company considering the principle of prudence has not reversed the impairment on its investment in RFL.

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

59 Previous Year’s Figures

Previous year’s figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year’s classification.

For and on behalf of the Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson &
Independent Director
DIN- 02167497

Malay Kumar Sinha

Non-Executive &
Independent Director
DIN-08140223

Anuj Jain

Company Secretary
Membership No. A27661

Place: New Delhi

Date: May 20, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

FORM AOC - 1
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

Part "A" : Subsidiaries*									
1	SI. No.	1	2	3	4	5			
2	Name of the Subsidiary	Religare Finvest Limited	Religare Broking Limited	Religare Commodities Limited	Care Health Insurance Limited	Religare Credit Advisor Private Limited			
3	The date since when subsidiary was acquired	September 30, 2005	July 20, 2016	April 01, 2006	April 02, 2007	December 20, 2013			
4	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.			
5	Reporting Currency	INR	INR	INR	INR	INR			
6	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.	N.A.			
7	Equity Share Capital (₹ in Lakhs)	26,209.53	23,079.58	200.00	97,418.45	93.98			
8	Other Equity (₹ in Lakhs)	50,299.41	3,777.19	8,269.87	1,43,571.38	(32.69)			
9	Total Assets (₹ in Lakhs)	79,438.25	1,08,816.84	8,928.74	9,24,802.98	66.95			
10	Total Liabilities (₹ in Lakhs) (Excluding Equity and Other Equity)	2,929.31	81,960.07	458.87	6,83,813.15	5.66			
11	Investments (₹ in Lakhs)	47,487.15	386.23	-	8,39,129.75	-			
12	Total Revenue (Including Exceptional Items) (₹ in Lakhs)	6,812.68	36,940.32	962.58	6,90,440.42	4.22			
13	Profit / (Loss) Before Taxation (₹ in Lakhs)	2,382.90	2,520.60	899.77	21,412.09	(11.84)			
14	Provision for Taxation (₹ in Lakhs)	1.31	599.06	229.93	5,340.26	1.10			
15	Profit / (Loss) After Taxation (₹ in Lakhs)	2,381.59	1,921.54	669.84	16,071.83	(12.94)			
16	Other Comprehensive Income (₹ in Lakhs)	(24.49)	(121.18)	-	7,004.59	-			
17	Total Comprehensive Income (₹ in Lakhs)	2,357.10	1,800.36	669.84	23,076.42	(12.94)			
18	Proposed Dividend (₹ in Lakhs)	-	-	-	-	-			
19	% of shareholding (Equity) as on last date of financial year	100.00%	100.00%	100.00%	62.84%	99.99%			

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Part "A" : Subsidiaries*								
1	SI. No.	6			7	8	9	
2	Name of the Subsidiary	MIC Insurance Web Aggregator Private Limited	Religare Housing Development Finance Corporation Limited	Religare Care Foundation*	Religare Digital Solutions Limited			
3	The date since when subsidiary was acquired	December 08, 2023	June 15, 2009	February 04, 2022	April 07, 2022			
4	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.			
5	Reporting Currency	INR	INR	INR	INR			
6	Exchange Rate as on last date of financial year	N.A.	N.A.	N.A.	N.A.			
7	Equity Share Capital (₹ in Lakhs)	899.12	3,999.80	5.00	10.00			
8	Other Equity (₹ in Lakhs)	(924.15)	16,419.55	(6.97)	589.13			
9	Total Assets (₹ in Lakhs)	15.29	21,586.54	0.87	1,064.18			
10	Total Liabilities (₹ in Lakhs) (Excluding Equity and Other Equity)	40.32	1,167.19	2.84	465.05			
11	Investments (₹ in Lakhs)	-	1,191.22	-	-			
12	Total Revenue (₹ in Lakhs)	151.26	3,232.02	-	1,322.13			
13	Profit / (Loss) Before Taxation (₹ in Lakhs)	36.90	(1,466.60)	(2.04)	867.00			
14	Provision for Taxation (₹ in Lakhs)	112.41	(199.38)	-	270.35			
15	Profit / (Loss) After Taxation (₹ in Lakhs)	(75.51)	(1,267.22)	(2.04)	596.65			
16	Other Comprehensive Income (₹ in Lakhs)	-	(16.90)	-	-			
17	Total Comprehensive Income (₹ in Lakhs)	(75.51)	(1,284.12)	(2.04)	596.65			
18	Proposed Dividend (₹ in Lakhs)	-	-	-	-			
19	% of shareholding (Equity) as on last date of financial year	100.00%	87.50%	96.94%	100.00%			

* Subsidiaries as per Ind AS. (Refer Note 2.2(C) of the Consolidated Financial Statements)

#It is a not-for-profit company (licensed under Section 8(1) of the Companies Act, 2013).

Place: New Delhi

Date: May 20, 2025

For and on behalf of the Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson & Independent Director

DIN-02167497

Malay Kumar Sinha

Non-Executive & Independent Director

DIN-08140223

Anuj Jain

Company Secretary

Membership No.: A27661

Place: New Delhi

Date: May 20, 2025

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

FORM AOC - 1

Part "B" : Associates and Joint Ventures*

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Sl. No	Name of Associates / Joint Ventures	Joint Venture	Associate
		IBOF Investment Management Private Limited	
1	Latest audited balance sheet Date	March 31, 2023	
2	Date on which the Associate or Joint Venture was associated or acquired	April 8, 2009	
3	Equity Shares of Associate / Joint Ventures held by the Company on the year end		
	Numbers	34,99,999	
	Amount of Investment in Associates / Joint Venture (Net of Allowance for Impairment Loss / Provisions) (₹ in Lakhs)	-	
	Extend of Equity Shares Holding (%)	50%	
4	Description of how there is significant influence	Refer Note A below	
5	Reason why the associate / Joint Venture is not consolidated	N.A.	
6	Net worth attributable to shareholding (of Holding Company) as per latest audited Balance Sheet (₹ in Lakhs)	-	
7	Profit / (Loss) for the year		
	i. Considered in Consolidation (₹ in Lakhs)	-	
	ii. Not Considered in Consolidation (Owing to proportionate consolidation of Joint Venture) (₹ in Lakhs)	N.A.	

*Associates and Joint Ventures as per Ind AS.

Note A: There is significant influence due to percentage(%) of Share Capital

For and on behalf of the Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson & Independent Director
DIN- 02167497

Malay Kumar Sinha

Non-Executive & Independent Director
DIN- 08140223

Anuj Jain

Company Secretary
Membership No.: A27661

Independent Auditor’s Report

TO THE MEMBERS OF ‘RELIGARE ENTERPRISES LIMITED’ ON STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Religare Enterprises Limited (the “Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA” s) 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 Statements 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 35.2 and 35.3 to the Standalone Financial Statements, which describes ongoing income tax litigations and related tax demands.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company’s Annual Report particularly with respect to Management Discussions and Analysis, Board’s Report including Annexures to Board’s Report, Business responsibility report and Corporate Governance report but does not include the standalone financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact to those charged with governance.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and RBI Regulations, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are 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 guarantee that an audit conducted in accordance with SAs 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management’s 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 material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have determined that there are no key audit matters to be communicated in our report.

Other Matter

The audit of comparative financial statements of the Company for the year ended March 31, 2024 was conducted by M/s S.P. Chopra & Co., Chartered Accountants, the previous auditors of the Company, whose reports dated May 21, 2024, expressed an unmodified opinion on those audited standalone financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the financial statements for the year ended March 31, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by ‘the Companies (Auditor’s Report) Order, 2020’ (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure- ‘A’, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g);

c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
- e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure- B’;

g. in our opinion, the remuneration paid by the Company to its Director is in accordance with the provisions of Section 197 read with Schedule V of the Act; and

h. with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 35, 51 (c) and 51 (o) to the standalone financial statements.

ii. The Company has not entered any long-term contracts including derivative contracts.

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend was declared or paid during the year; hence, the said clause is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in certain components of audit trail were not operating due to system limitations, as described in note 51 (q) to the standalone financial statements. Further, during our audit, we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N
- (Rajesh Sethi)
- Partner
- Place: New Delhi
Dated: May 20, 2025
- Membership No. 085669
UDIN: 25085669BMODOG9678
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Annexure- ‘A’ to The Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements section of the independent auditor’s report of even date on the standalone financial statements of Religare Enterprises Limited for the year ended March 31, 2025)

- (i) In respect of the Company’s Property, plant and equipment, Intangible assets, and right of use assets.

a. (A) The Company has maintained proper records showing full details, including quantitative details and situation of Property, plant and equipment and relevant details of Right of use assets.

(B) The Company has maintained proper records showing full particulars of the Intangible assets.
- c. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 15 to the financial statements are not held in the name of the Company. Title deed of the immovable Property, in the nature of freehold land & buildings, as indicated in the below-mentioned case which was acquired pursuant to a Scheme of Amalgamation approved by the National Company Law Tribunal’s (NCLT).

Description of property	Gross carrying value (in lakhs)	Held in name of	Whether promoter, director or relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Land and Building	363.97	Religare Securities Limited	N.A.	2017–18	The Company is in the process of transfer of these assets.

- d. The Company has not revalued any of its property, plant and equipment (including Right to use assets) during the year.

engaged in lending/granting of the loans and investing in the Subsidiaries and others:
- e. According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.

(a) As the company is NBFC and as part of its business activities is engaged in lending/granting of the loans, hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided, and the loan, given during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, primarily, not prejudicial to the interest of the Company except a loan amounting to ₹ 141 lakhs given to one of the subsidiary companies has been written off during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of the principal and payment of interest has been stipulated, and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (ii) (a) The Company’s business does not involve inventories, hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limit, at any point of time during the year, from banks or financial institutions based on security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company is a NBFC registered as Core Investment Company, under Section 45–IA of the Reserve Bank of India Act, 1934, and as a part of its business activities, is

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) As the Company is a NBFC registered as Core Investment Company, hence reporting under this clause is not applicable.

(f) According to the information and explanations given to us and based on our examination of the records, the Company has not granted any loans, and advances in the nature of loans, either repayable on demand or without specifying the terms of repayment, hence reporting under this clause is not applicable.
- (iv) According to the information and explanations given to us, and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of the loans granted, investment made and guarantees, and security provided, as applicable.

b. According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of any statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except for the following:
- | (₹ in Lakhs) | | | | |
|------------------------------|-----------------|-----------|------------------------------------|---|
| Name of the statute | Nature of Dues | Amount | Period to which the amount relates | Forum where the dispute is pending |
| Gujrat Value Added Tax, 2003 | Value Added Tax | 319.77 | FY 2015–16 | Deputy Commissioner of Commercial Tax, Appeals–1, Ahmedabad |
| Income Tax Act, 1961 | Income Tax | 12,052.58 | AY 2017–18 | Income Tax Appellate Tribunal |
| Income Tax Act, 1961 | Income Tax | 1,259.28 | AY 2016–17 | Delhi High Court |
| Income Tax Act, 1961 | Income Tax | 29.36 | AY 2016–17 (RSL) | Commissioner of Income Tax – Appeals |
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) Based on the audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to the lenders from whom such loans or borrowings have been borrowed.

(b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not raised any term loan during the year. Hence, reporting under this clause is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government of India under sub-section (1) of Section 148 of the Act for any of the business activities carried out by the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees’ state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
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(d) Based on an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis for repayment of loans amounting up-to ₹ 4,253.22 lakhs. (e) Based on the audit procedures and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate or joint venture, hence reporting under this clause is not applicable. (f) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, associates and joint ventures. (x) (a) The Company during the year has neither raised funds by way of initial public offer nor further public offer (including debt instruments), hence reporting under this clause is not applicable. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under this clause is not applicable. (xi) (a) Based on the audit procedures and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year. (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, as amended, with the Central Government, during the year and up to the date of this report. (c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle blower complaint was received by the Company during the year. (xii) The Company is not a Nidhi Company, hence reporting under clauses 3(xii)(a) to 3(xii)(c) is not applicable.	(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements, as required by Ind AS 24 – Related Party Disclosures. (xiv) (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business. (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures. (xv) In our opinion and according to the information and explanations given to us, the Company has not entered any non-cash transactions with Directors or persons connected with them. (xvi) (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Core Investment Company. (b) The Company is conducting its activities as Non-Deposit Taking Systemically Important Core Investment Company (“CIC-ND-SI”) vide Certificate No. N-14.03222 dated June 03, 2014, issued by the Reserve Bank of India. (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by RBI, and it has continued to fulfil the criteria of CIC as stipulated by RBI. (d) As informed and in our view, there is no other Core Investment Company within the Group of the Company. (xvii) The Company has incurred cash losses of ₹ 3,405.86 lakhs during the current financial year and of ₹ 5,296.59 lakhs during the immediately preceding financial year. (xviii) There has been no resignation of the statutory auditors of the Company during the year. The previous auditors, S.P. Chopra & Co., after completing their tenure as statutory auditors, has issued the limited review report up to the quarter and nine months ended December 31, 2024, due to the non-appointment of statutory auditors in the subsequent General Meeting.	(xix) On the basis of the financial ratios as disclosed in note 38, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.	(xx) (a) The Company is not required to spend an amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year. (b) In our opinion, there are no ongoing projects and accordingly reporting under clause 3(xx)(b) of the Order is not applicable. For J. C. Bhalla & Co. Chartered Accountants Firm Regn. No. 001111N (Rajesh Sethi) Partner Place: New Delhi Dated: May 20, 2025 Membership No. 085669 UDIN: 25085669BMODOG9678
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Annexure- B’ to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements section of the independent auditor’s report of even date on the standalone financial statements of Religare Enterprises Limited for the year ended March 31, 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Religare Enterprises Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to

financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Reporting’ issued by the Institute of Chartered Accountants of India.

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

(Rajesh Sethi)

Partner

Place: New Delhi
Dated: May 20, 2025

Membership No. 085669
UDIN: 25085669BMODOG9678

Standalone Balance Sheet

as at March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	6	850.02	698.78
Bank Balance other than above	7	10.06	9.65
Loans	8	-	6,025.80
Investments	9	2,20,565.39	2,26,069.27
Other Financial Assets	10	167.88	254.18
Non-Financial Assets			
Current Tax Assets (Net)	11	995.66	3,175.32
Property, Plant and Equipment	12	391.88	510.30
Right-of-use Assets	13	697.93	1,466.37
Intangible Assets	14	3.99	-
Intangible assets under development	14	4.06	2.57
Other Non-Financial Assets	15	539.63	2,251.66
TOTAL ASSETS		2,24,226.50	2,40,463.90
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
(l) Trade Payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		8.70	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		836.88	701.92
Borrowings (Other than Debt Securities)	17	3,500.00	12,422.41
Lease Liabilities	18	868.19	1,626.67
Other Financial Liabilities	19	8,507.27	11,404.18
Non-Financial Liabilities			
Provisions	20	1,458.89	1,879.44
Other Non-Financial Liabilities	21	68.61	112.84
EQUITY			
Equity Share Capital	22	33,065.37	32,972.12
Other Equity	23	1,75,912.59	1,79,344.32
TOTAL LIABILITIES AND EQUITY		2,24,226.50	2,40,463.90

Overview, Material Accounting Policies and Other Notes1-5, 34-56

The accompanying notes are an integral part of the Financial Statements.
This is the Balance sheet referred to in our report of even date

For J.C. Bhalla & Co

Firm Registration No. 001111N
Chartered Accountants

For and on behalf of Board of Directors

Rajesh Sethi

Partner
Membership No.085669

Praveen Kumar Tripathi

Non-Executive Chairperson &
Independent Director
DIN- 02167497

Malay Kumar Sinha

Non-Executive & Independent Director
DIN-08140223

Anuj Jain

Company Secretary
Membership No. A27661

Place: New Delhi

Date: May 20, 2025

Place: New Delhi

Date: May 20, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations			
Interest Income	24	516.67	904.73
Net Gain on Fair Value Changes	25	-	48.27
Others	26	109.00	225.10
Total Revenue from Operations		625.67	1,178.10
Other Income	27	3,556.34	1,346.14
Total Income		4,182.01	2,524.24
Expenses			
Finance Costs	28	1,538.51	2,541.30
Impairment on Financial Instruments	29	446.76	483.49
Employee Benefits Expenses	30	2,605.49	3,743.17
Depreciation and Amortization Expense	31	544.40	584.56
Others Expenses	32	3,158.59	2,359.27
Total Expenses		8,293.75	9,711.79
Profit/(Loss) Before Exceptional items and Tax		(4,111.74)	(7,187.55)
Exceptional items		-	-
(Loss) Before Tax		(4,111.74)	(7,187.55)
Tax Expense/(Income):	33		
- Taxes for earlier years written back (net)		(357.46)	(652.18)
(Loss) for the Year		(3,754.28)	(6,535.37)
Other Comprehensive (Loss)/Income			
- Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans		(54.74)	(46.93)
Other Comprehensive (Loss)		(54.74)	(46.93)
Total Comprehensive (Loss)		(3,809.02)	(6,582.30)
Earning Per Share	47		
a) Basic EPS (₹)		(1.14)	(1.98)
b) Diluted EPS (₹)		(1.14)	(1.98)

Overview, Material Accounting Policies and Other Notes1-5, 34-56

The accompanying notes are an integral part of the Financial Statements.
This is the Statement of Profit and Loss referred to in our report of even date

For J.C. Bhalla & Co

Firm Registration No. 001111N
Chartered Accountants

For and on behalf of Board of Directors

Rajesh Sethi

Partner
Membership No.085669

Praveen Kumar Tripathi

Non-Executive Chairperson &
Independent Director
DIN- 02167497

Malay Kumar Sinha

Non-Executive & Independent Director
DIN-08140223

Anuj Jain

Company Secretary
Membership No. A27661

Place: New Delhi

Date: May 20, 2025

Place: New Delhi

Date: May 20, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Equity Share Capital											
Particulars	Balance at the beginning of the reporting year			Changes in equity share capital during the year				Balance at the end of the reporting year			
	Statutory Reserves	Reserve on account of Scheme of Arrangement	Reserve on Forfeiture of Share warrant	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Share Options Outstanding account	Share Application Money Pending allotment	Retained Earnings	Comprehensive Income / (Loss)	Total
For the Year ended March 31, 2024	10,992.57	13,752.15	4,161.12	4,39,829.49	623.14	3,904.14	110.99	-	(2,90,997.39)	(33.54)	1,82,342.67
For the Year ended March 31, 2025	-	-	-	-	-	-	-	-	(6,535.37)	-	(6,535.37)
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	(46.93)	(46.93)
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-	-	(6,535.37)	(46.93)	(6,582.30)
ESOP granted by Subsidiary Company to employees of the Company	-	-	-	-	-	-	-	-	0.08	-	0.08
ESOP reserve created during the year	-	-	-	-	-	-	18.86	-	-	-	18.86
Securities Premium received on issue of Equity Shares	-	-	-	3,214.03	-	-	-	-	-	-	3,214.03
Share Application Money (adjusted) / received (net of shares issued)	-	-	-	-	-	-	-	350.98	-	-	350.98
Balance at March 31, 2024	10,992.57	13,752.15	4,161.12	4,43,043.52	623.14	3,904.14	129.85	350.98	(2,97,532.68)	(80.47)	1,79,344.32
Loss for the Year	-	-	-	-	-	-	-	-	(3,754.28)	-	(3,754.28)
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	(54.74)	(54.74)
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-	-	(3,754.28)	(54.74)	(3,809.02)
ESOP granted by Subsidiary Company to employees of the Company	-	-	-	-	-	-	-	-	-	-	-
ESOP reserve created during the year	-	-	-	-	-	-	6.41	-	-	-	6.41
Securities Premium received on issue of Equity Shares	-	-	-	721.86	-	-	-	-	-	-	721.86
Balance of ESOP reserve transfer to General reserve	-	-	-	-	-	117.88	(117.88)	-	-	-	-
Share Application Money received	-	-	-	-	-	-	-	464.13	-	-	464.13
Share Application Money (adjusted) (shares issued)	-	-	-	-	-	-	-	(815.11)	-	-	(815.11)
Balance at March 31, 2025	10,992.57	13,752.15	4,161.12	4,43,765.38	623.14	4,022.02	18.38	0.00	(3,01,286.96)	(135.21)	1,75,912.59

Note

1. **Securities Premium:** This Reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.
2. **Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

3. **General Reserve:** This Reserve is created by an appropriation from one component of other equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the Company in accordance with the provisions of the Companies Act, 2013.
4. **Retained Earnings:** This Reserve represents the cumulative profits / losses of the Company, which can be utilised in accordance with the provisions of the Companies Act, 2013.
5. **Statutory Reserves:** In accordance to Section 45IC of RBI Act, 1934, every non-banking financial company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year.
6. **Capital reserve**

(i) **Reserve on account of scheme of arrangement:** Pursuant to the terms of approved scheme of arrangement, the investment held by the Company in transferor entities and related provision for diminution stand cancelled; the difference between book value of investments and face value of shares has been credited to Capital Reserve.

(ii) **Reserve on Forfeiture of Share warrant:** The Company obtained an In-Principle approval under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from National Stock Exchange of India and BSE Limited ("the Exchanges") for issue and allotment of 175,224,258 convertible warrants of ₹ 52.30 each exercisable into equal number of Equity Shares of 110/- each of the Company on preferential basis. Pursuant to shareholder approval dated March 19, 2018, the Company issued and allotted 111,497,714 convertible warrant each on preferential basis under the provision of chapter VII of Securities Exchanges Board of India (Issue of Capital and disclosure requirement) Regulation 2009, as amended (ICDR Regulations) and section 62 and 42 of the Companies Act 2013. As these warrant holders could not exercise their preferential right for conversion of convertible warrant into equity share, hence the unutilised advance share warrant money received has been forfeited. The unutilised amount of ₹ 4161.12 Lakhs has been credited to Capital Reserve.
7. **Share Options Outstanding account:** The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.
8. **Other Comprehensive Income / (Loss):** The other comprehensive income/(loss) till date, which is available for set off or adjustable only against such income/loss in future.

Overview, Material Accounting Policies and Other Notes 1-5, 34-56
The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date

For J.C. Bhalla & Co
Firm Registration No. 001111N
Chartered Accountants

Rajesh Sethi
Partner
Membership No.085669

For and on behalf of Board of Directors

Praveen Kumar Tripathi
Non-Executive Chairperson &
Independent Director
DIN- 02167497

Malay Kumar Sinha
Non-Executive & Independent Director
DIN-08140223

Anuj Jain
Company Secretary
Membership No. A27661

Place: New Delhi
Date: May 20, 2025

Place: New Delhi
Date: May 20, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow From Operating Activities:		
(Loss) Before Tax	(4,111.74)	(7,187.55)
Adjustments for:		
Loss / (Profit) on Sale of Property, Plant and Equipment/Intangible assets (Net)	(1.70)	(1.24)
Interest Income	(529.86)	(919.18)
Depreciation and Amortisation Expense	544.40	584.56
Profit / Loss on Sale/Redemption of Investments	(109.00)	(225.10)
Credit Balances/Provisions Written back	(208.44)	(201.31)
Expense towards Contingency	557.18	-
Share Based Payment (Reversal) / Expense	6.39	18.83
Finance Costs	1,538.38	2,541.18
(Gain) on rent concession and loss on termination / modification of leases	(78.64)	-
ECL/Impairment loss made/(reversed)	446.77	483.49
Loss / (Gain) on Fair value changes in Investments (Net)	-	(48.27)
Operating (Loss)/Profit before Working Capital changes	(1,946.25)	(4,954.59)
Adjustments for changes in Working Capital:		
(Increase)/Decrease in Other Financial Assets	(1.45)	281.27
(Increase)/Decrease in Loans	5,909.00	(3,632.00)
(Increase)/Decrease in Other Non-Financial Assets	310.30	344.61
Increase/ (Decrease) in Trade and Other Payables	156.62	(47.88)
Increase/ (Decrease) in Other Financial Liabilities	(83.64)	94.73
Increase/ (Decrease) in Provisions	937.39	493.93
Increase/ (Decrease) in Non-Financial Liabilities	(490.80)	(85.30)
Cash (Used in) from Operations	4,791.20	(7,505.23)
Taxes Refunds (Net)	2,537.12	347.52
Net Cash (Used in)/Generated from Operating Activities	7,328.32	(7,157.71)
B. Cash Flow From Investing Activities:		
Adjustments for changes in:		
Purchase of Property, Plant & Equipment and Other Intangible Assets	(28.58)	(224.89)
Proceeds from Sale of Property, Plant and Equipment	10.63	1.23
Purchase of Investments	(5,299.60)	(13,699.29)
Proceeds from sale of Investments	10,691.63	14,527.91
Investment in Equity Shares of Subsidiaries	-	(330.00)
Interest Income Received	525.39	641.75
Changes in bank balances other than cash and cash equivalents	0.41	3.88
Net Cash generated from /(Used in) Investing Activities	5,899.88	920.59

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash Flow From Financing Activities:		
Interest Paid	(4,024.75)	-
Proceeds from Issue of Share Capital (including Securities Premium)	464.13	3,896.20
Share Application Money Received (net of share capital issued)	-	350.98
Proceeds/Repayment of Borrowings(other than securities)	(9,000.00)	-
Payment of lease rent	(516.34)	(692.63)
Net Cash (Used in)/generated from Financing Activities	(13,076.96)	3,554.55
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	151.24	(2,682.57)
Cash and Cash Equivalents at the Beginning of the Year	698.78	3,381.35
Cash and Cash Equivalents at the End of the Year	850.02	698.78
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	0.43	0.01
Balances with Banks in Current Accounts	849.59	698.77
TOTAL	850.02	698.78

Overview, Material Accounting Policies and Other Notes

1-5, 34-56

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Cash Flows referred to in our report of even date

For J.C. Bhalla & Co

Firm Registration No. 001111N

Chartered Accountants

Rajesh Sethi

Partner

Membership No.085669

For and on behalf of Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson &

Independent Director

DIN- 02167497

Malay Kumar Sinha

Non-Executive & Independent Director

DIN-08140223

Anuj Jain

Company Secretary

Membership No. A27661

Place: New Delhi

Date: May 20, 2025

Place: New Delhi

Date: May 20, 2025

Standalone Accounting Policies

for the Year ended March 31, 2025

1 Corporate information

Religare Enterprises Limited ("REL" or "the Company") is a leading emerging markets financial services company in India. REL was originally incorporated as a private limited company under the Companies Act, 1956 on January 30, 1984. The Company was registered with the Reserve Bank of India as a Non-Banking Financial Company under section 45 IA of RBI Act, 1934 governed by erstwhile Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("NBFC Directions").

The Company now holds the Certificate of Registration as a Core Investment Company ("CIC") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the Reserve Bank of India ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"), Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale based Regulation) Direction, 2023 and classified as NBFC – Middle Layer (NBFC-ML) under RBI Scale Based Framework. More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has its registered office at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.

Religare 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.

2 Basis of Preparation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the other relevant provisions of the Companies Act, 2013, and the Master Directions / Guidelines issued by Reserve Bank of India (RBI) as applicable and relevant to Core Investment Companies / Non-Banking Financial Companies (the 'NBFC Regulations'), as amended from time to time. The notified Indian Accounting Standards

(Ind AS) are followed by the Company in so far as they are not inconsistent with the NBFC Regulations.

The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further, the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements for the year ended March 31, 2025 were authorised for issue in accordance with a resolution of the Board of directors on May 20, 2025.

2.2 Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 48.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The events of default
- The event of insolvency or bankruptcy of the Company and its counterparties

Derivative assets and liabilities with master netting arrangements are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default. There are no such netting off arrangement during the year ended March 31, 2025.

Standalone Accounting Policies

for the Year ended March 31, 2025

3 Material Accounting Policies

3.1 Recognition of interest income

3.1.1 The effective interest rate method

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

3.1.2 Interest Income

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. The financial asset is credit impaired when one or more events that have detrimental impact on the estimated future cash flows of that financial asset have occurred.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and

applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Interest income on all trading assets and financial assets, if any, mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

3.2 Financial instruments-initial recognition

3.2.1 Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

3.2.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company account for the Day 1 profit or loss, as described below.

3.2.3 Day 1 Profit or Loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain/(loss) on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is

Standalone Accounting Policies

for the Year ended March 31, 2025

only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

3.2.4 Measurement categories of financial assets and liabilities

The Company classifies all of its financial assets based on the business model for managing the assets and the asset’s contractual terms, measured at either:

- Amortised cost or FVTPL

The Company classifies and measures its derivatives (other than those designated in a cash flow hedging relationship) and trading portfolio at FVTPL. The Company may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

3.3 Financial Instruments - Classification and Sub measurement

3.3.1 Bank balances, Loans, Trade receivables and financial investments at amortised cost

The Company measures Bank balances, Loans, Trade receivables and other financial investments at amortised cost if both of the following conditions are met:

- (i) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below.

3.3.1.1 Business model assessment

The Company determines its business model at the level that best reflects how it manages the Company’s financial assets to achieve its business objective.

The Company’s business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity’s key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

The business model assessment is based on reasonably expected scenarios without taking ‘worst case’ or ‘stress case’ scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company’s original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

3.3.1.2 The Solely Payments of Principal and Interest (SPPI) test.

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the Solely Payments of Principal and Interest (SPPI) test.

‘Principal’ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimise exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Standalone Accounting Policies

for the Year ended March 31, 2025

3.3.2 Financial assets or financial liabilities held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes. Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established.

Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

3.3.3 Debt instruments at FVOCI

Debt instruments are measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset meet the SPPI test.

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. Where the Company holds more than one investment in the same security, they are deemed to be disposed of on a first-in first-out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

3.3.4 Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company’s management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

3.3.5 Debt securities and other borrowed funds:

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

The Company has issued financial instruments with equity conversion rights and call options. When establishing the accounting treatment for these non-derivative instruments, the Company first establishes whether the instrument is a compound instrument and classifies such instrument’s components separately as financial liabilities or equity instruments in accordance with Ind AS 32. Classification of the liability and equity components of a convertible instrument is not revised as a result of a change in the likelihood that a conversion option will be exercised, even when exercising the option may appear to have become economically advantageous to some holders. When allocating the initial carrying amount of a compound financial instrument to the equity and liability components, the equity component is assigned as the residual amount after deducting from the entire fair value of the instrument, the amount separately determined for the liability component. The value of any derivative features (such as a call options) embedded in the compound financial instrument, other than the equity component (such as an equity conversion option), is included in the liability component. Once the Company has determined the split between equity and liability, it further evaluates whether the liability component has embedded derivatives that must be separately accounted.

3.3.6 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are

Standalone Accounting Policies

for the Year ended March 31, 2025

mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.

Or

- The liabilities are financial liabilities, which are managed and their performance evaluated on a fair value basis,

Or

- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company’s own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

3.3.7 Financial guarantees and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value. Subsequent to initial recognition, the Company’s liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium/deemed premium is recognised in the statement of profit and loss on a straight line basis over the life of the guarantee.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

The Company occasionally issues loan commitments at below market interest rates drawdown. Such commitments are subsequently measured at the higher of the amount of the ECL allowance and the amount initially recognised less, when appropriate.

3.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The Company has reclassified financial liability in 2023–24. [Refer note no. 19 & 51(c)]

3.5 Derecognition of financial assets and liabilities

3.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCL.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Company considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty

If the modification is such that the instrument would no longer meet the SPPI criterion

Standalone Accounting Policies

for the Year ended March 31, 2025

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.5.2 Derecognition of financial assets other than due to substantial modification

3.5.2.1 Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- (i) The Company has transferred its contractual rights to receive cash flows from the financial asset

Or

- (ii) It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the ‘original asset’), but assumes a contractual obligation to pay those cash flows to one or more entities (the ‘eventual recipients’), when all of the following three conditions are met:

- (i) The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- (ii) The Company cannot sell or pledge the original asset other than as security to the eventual recipients

- (iii) The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- (i) The Company has transferred substantially all the risks and rewards of the asset

Or

- (ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company’s continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.5.3 Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Standalone Accounting Policies

for the Year ended March 31, 2025

3.6 Impairment of financial assets

3.6.1 Overview of the Expected Credit Loss (ECL) principles

ECL on Inter Company Loans

The Company calculates ECL's based on total loans receivable (including accrued interest).The Loan assets are generally classified under three stages based on the evaluation of the following criteria:

- Stage 1 – Loans with low credit risk and where there is no significant increase in credit risk.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date.

These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original ROI.

- Stage 2 – Loans with significant increase in credit risk i.e assets with 30 days past due date.

When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs.

The mechanics for computation of ECL is same as in stage 1 but Probability of default (PD's) and Loss Given Default (LGD's) are estimated over the LTECL of the financial asset. The expected cash shortfalls are discounted by an approximation to the original ROI.

- Stage 3 – Credit impaired loans. The asset with 90 days past due date.

For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The financial asset in stage 3 will be fully impaired.

As ECL model is a forward-looking framework and considered reasonable and supportable information that includes forecasts of future economic conditions including, where relevant, multiple macroeconomic scenarios. When incorporating forward looking information, such as macro-economic forecasts to

determine expected credit losses, an entity should consider the relevance of information for each specific financial instrument or group of financial instruments.

Significant increase in credit risk (Stage -2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

Credit Impaired (Stage -3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

1. Delay in payment of Interest on loan past over dues for more than 90 days.
2. Default in repayment of Loan outstanding

Restructured loans (other than OTR) where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation of period, typically 12 months-post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

ECL on Receivables from Support Services - Simplified Approach

For receivables with no significant financing component with less than 12 months life cycle entity can directly calculate life time expected losses. The Company uses a provision matrix to calculate ECL on recoverable from support services. The provision matrix is based on historical rate with over the expected life of receivable and is adjusted for forward-looking estimates.

Standalone Accounting Policies

for the Year ended March 31, 2025

At every reporting date, the historical observed default rates are updated for changes in the forward -looking estimates.

3.6.2 Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a) Significant financial difficulty of the borrower or issuer;
- b) A breach of contract such as a default or past due event;
- c) The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) The disappearance of an active market for a security because of financial difficulties.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer."

3.6.3 Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

3.6.4 Purchased or originated credit impaired financial assets (POCI)

For POCI financial assets, the Company only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

3.6.5 Trade receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

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3.7 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

3.8 Forborne and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower’s financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower’s present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company’s policy to monitor forborne loans to help ensure that future payments continue to be likely to occur.

When the loan has been renegotiated or modified but not derecognised, the Company also reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3.

3.9 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument’s life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. however, if such adjustments are based on unobservable inputs which are significant

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to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Company’s financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Company estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

3.10 Foreign currency translation

3.10.1 Functional and presentational currency

The Standalone financial statements are presented in INR which is also functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. The Company uses the direct method of standalone.

3.10.2 Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of ex-change

ruling at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the statement of profit and loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.11 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

There are arrangement wherein the common expenses for usage of assets which are not identified as per application guidance given in Appendix B of IND AS 116, accordingly IND AS 116 is not applicable.

3.11.1 Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which they it is incurred.

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At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices. However, for leases of property, the Company has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.

The Company recognizes a right – of – use asset and a lease liability at the lease commencement date. The right- of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right – of – use asset reflects that the Company will exercise a purchase option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of – use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprise the following:

- Fixed payments, including in – substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonable certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Company presents right – of – use assets that do not meet the definition of investment property in ‘property, plant and equipment’ and lease liabilities under the head non – current ‘borrowings’.

Short – term leases and leases of low value assets

The Company has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

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3.11.2 Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12 Recognition of income and expenses

INCOME

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more

than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

Income related to service is recognise as per principles of the IND AS 115 as mentioned above.

3.12.1 Interest Income

Interest Income is recognised as per policy mentioned in Note no 3.1.2.

3.12.2 Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company’s right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

3.12.3 EXPENSE

3.12.3.1 Finance Cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. The EIR in case of a financial liability is computed

- As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

3.12.3.2 Other Income and expenses

All other Income and expenses are recognised in the period they occur.

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated. The estimated useful lives are, as follows:

Asset Description	Useful life of Asset (In Years) as per Schedule –II	Useful life of Asset (In Years) as estimated by the Company
Buildings	3 to 30	NA
Office equipment’s	5 Years	5 Years
Server and Networks	6 Years	6 Years
Laptop and Desktop	3 Years	3 Years
Electrical Installation & Equipment’s	10 Years	10 Years
Furniture & Fixtures	10 Years	10 Years
Car	8 Years	8 Years

Individual assets costing up to ₹ 5,000 are fully depreciated / amortized in the year in which they are acquired.

The Company depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised.

3.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short–term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.14 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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3.15Intangible assets

Intangible Assets are recognised only if it is probable that the future economic benefits that are attributable to assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are recorded at cost and carried at cost less accumulated depreciation and accumulated Impairment losses, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer software which is not an Integral part of the related hardware is classified as an intangible asset and is belong amortised over the estimated useful life. The estimated useful lives of Intangible assets are 5 years.

3.16Impairments of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired and when circumstances indicate that the carrying value may be impaired. The Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash–generating unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such

transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long–term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long–term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

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Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.17 Retirement and other employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employees services are classified as short term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term benefits to be paid in exchange for employee services is recognised as an expense as and when the related service is rendered by employees.

Compensated absences

Compensated absences accruing to employees and which can be carried to future periods but where there are restriction on availment or encashment or where the availment or encashment is not expected to occur wholly with in next twelve months, the liability on account of benefits is determined actuarially using the projected unit credit method.

Defined Benefit Plans - Gratuity and Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

3.18 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

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3.19 Operating Cycle

An asset or a liability is classified as current when it satisfies any of the following criteria:

1. It is expected to be realized / settled, or is intended for sale or consumption, in the Company's normal operating cycle; or
2. It is held primarily for the purpose of being traded; or
3. It is expected to be realized / due to be settled within twelve months after the reporting date; or
4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date; or
5. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

3.20 Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

4 Taxes

4.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable

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future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

5 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

5.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgments and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see note no. 40.

5.3 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.4 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's internal credit grading model, which assigns PDs to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Standalone Accounting Policies

for the Year ended March 31, 2025

5.5 Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company’s business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

5A Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

6 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.43	0.01
Balances with banks in current accounts	849.59	698.77
Total	850.02	698.78

7 Bank balances other than above

	As at March 31, 2025	As at March 31, 2024
Fixed deposits including accrued interest (Refer Note 7.1)	10.06	9.65
Total	10.06	9.65

7.1 Fixed deposits of ₹ 10.06 lakhs (March 31, 2024 – ₹ 9.65 lakhs). The FDR’s of ₹ 4.18 Lakhs are placed with tax authorities and balances FDR’s are free.

8 Loans

	As at March 31, 2025	As at March 31, 2024
Unsecured		
At Amortised Cost		
Loans to related parties (Refer note 8.2 & 49.2)	–	6,951.60
Loans to others (Refer note 51 n (i) & (ii))	–	1.72
Total - Gross	–	6,953.32
Less: Impairment loss allowance	–	903.32
Less: Contingencies Reserves on Standard Loans (Refer Note 8.1)	–	24.20
Total - Net	–	6,025.80
Loans in India	–	6,953.32
Loans Outside India	–	–

8.1 Contingency Reserves provision represents ECL provision or 0.40% on standard loans whichever is higher for the current year (Previous Year: 0.40%) of the Outstanding Standard Loans and Advances, which is in compliance with provisioning requirements for NBFCs prescribed under RBI Master Direction DNBR.PD.008/03.10.119/2016-17– Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.

8.2 i) The Company had acquired 100% equity stake MIC Insurance Web Aggregator Private Limited (MIC) and during the current financial year an amount of ₹ 91 Lakhs (₹ 50 Lakhs in previous year) has been borrowed by MIC from REL. MIC is not able to scale up its operations and achieve optimum level of revenue and profitability due to lack of additional capital support. With limited scope of growth in a competitive landscape, MIC’s financial position continued to be untenable. In the light of these considerations, the Board of Directors of REL have approved to suspend the operations of MIC till the re-evaluation of feasibility of the business model of MIC and accordingly REL write off the outstanding amount of ₹ 141 Lakhs lend to MIC.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

- ii) According to the terms of approved scheme of merger few outstanding loan of ₹ 1,199.18 Lakhs (including interest) were transferred to REL. The outstanding loan balances were transferred along with 100% Impairment provisions. With board approvals, these outstanding balances were written off during the financial year ended March 31, 2025.

8.3 Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Internal Rating Grade	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Standard	-	-	-	-
Sub-Standard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	-	-	-	-

Internal Rating Grade	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Standard	6,050.00	-	-	6,050.00
Sub-Standard	-	-	-	-
Doubtful	-	-	903.32	903.32
Loss	-	-	-	-
Total	6,050.00	-	903.32	6,953.32

8.4 Asset Classification as per RBI Norms

As per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13-03-2020, The information on Asset Classification and Impairment Loss Allowance as per IND AS 109 and Provision as per prudential norms on "Income Recognition, Asset Classification and Provisioning (IRACP)" is as under:

As on March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Performing Asset					
Standard Asset	Stage 1	-	-	-	-
Total		-	-	-	-
Non Performing Asset					
Sub standard Asset	Stage 2	-	-	-	-
Doubtful					
up to 1 year	Stage 3	-	-	-	-
1-3 Years	Stage 3	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
More Than 3 Years	Stage 3	-	-	-	-
Subtotal of Doubtful Asset		-	-	-	-
Loss	Stage 3	-	-	-	-
Subtotal for NPA		-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
Total	Stage1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
Grand Total		-	-	-	-

As on March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Performing Asset					
Standard Asset	Stage 1	6,050.00	21.15	24.20	3.05
Total		6,050.00	21.15	24.20	3.05
Non Performing Asset					
Sub standard Asset	Stage 2	-	-	-	-
Doubtful					
up to 1 year	Stage 3	-	-	-	-
1-3 Years	Stage 3	-	-	-	-
More Than 3 Years	Stage 3	903.32	903.32	903.32	-
Subtotal of Doubtful Asset		903.32	903.32	903.32	-
Loss	Stage 3	-	-	-	-
Subtotal for NPA		903.32	903.32	903.32	-
Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage1	-	-	-	-
	Stage 2	-	-	-	-
	Stage 3	-	-	-	-
		-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per INDAS 109	Gross carrying value as per INDAS	Loss Allowances (Provisions) as required under IND AS 109	Provisions required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
Total	Stage1	6,050.00	21.15	24.20	3.05
	Stage 2	-	-	-	-
	Stage 3	903.32	903.32	903.32	-
Grand Total		6,953.32	924.47	927.52	3.05

9 Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
Investments measured at Fair Value through Profit or Loss				
A. Investments in Mutual funds/Venture Capital funds/ Alternative Investment funds	-	-		5,173.89
Investments measured at Cost				
B. Investment in Equity Shares of Subsidiaries (fully paid up)	2,54,557.65		2,54,557.64	
Less: Impairment Allowance	(33,992.26)	2,20,565.39	(33,662.26)	2,20,895.38
C. Investment in Equity Shares of others (fully paid up)	2,823.33		2,823.33	
Less: Impairment Allowance (Refer Note 9.1)	(2,823.33)	-	(2,823.33)	-
D. Investment in Equity Shares of Subsidiary (partly paid up) (Refer Note 35.1)	38,550.00	-	38,550.00	-
Less: Impairment Allowance	(38,550.00)	-	(38,550.00)	-
E. Investment in Equity Shares of Joint Venture (fully paid up)	350.00	-	350.00	-
Less: Impairment Allowance	(350.00)	-	(350.00)	-
F. Investment in Preference Shares of Subsidiary	18,500.00	-	18,500.00	-
Less: Impairment Allowance	(18,500.00)	-	(18,500.00)	-
G. Investment in Preference Shares of others (fully paid up)	40.95	-	40.95	-
Less: Impairment Allowance (Refer Note 9.1)	(40.95)	-	(40.95)	-
Total	-	2,20,565.39	-	2,26,069.27
(i) Investments outside India	-	-	-	-
(ii) Investments with in India	-	2,20,565.39	-	2,26,069.27
Total	-	2,20,565.39	-	2,26,069.27

9.1 Provision towards diminution in value / Impairment loss was made during the year 2016-17.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

9.2 Details of investments are given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
A Investments in Mutual funds / Venture Capital funds / Alternative Investment funds				
A.1 Investment in Venture Capital Funds				
- India Build Out- Fund- I	10,594	-	10,594	-
Total (A.1)	-	-	-	-
A.2 Investment in Mutual Funds				
- Invesco India Money Market Fund – Direct Plan Growth, NAV of ₹ 2869.9972 as at March 31,2024	-	-	59,709.15	1,713.65
- Axis Liquid Fund Direct Growth	-	-	-	-
- Axis Money Market Fund Direct Growth, NAV – ₹ 1311.9841 – March 31, 2024	-	-	2,63,740.85	3,460.24
Total (A.2)	-	-		5,173.89
A.3 Investment in Alternative Investment Funds				
- Religare Credit Investments Trust	-	-	-	-
- Cerestra Infrastructure Trust	386	404.09	386	404.09
- India Bulls Real Estate Fund Category II AIF	-	63.17	-	63.17
Less: Impairment Allowance (Refer Note 9.6)		(467.26)		(467.26)
Total (A.3)	-	-	-	-
Total (A)	-	-		5,173.89

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
B Investment in Equity Shares of Subsidiaries				
- Religare Finvest Limited	26,20,95,287	68,451.59	26,20,95,287	68,451.59
- Care Health Insurance Limited	61,22,24,375	1,45,826.73	61,22,24,375	1,45,826.72
- Religare Broking Limited (Refer Note 17.1)	23,07,95,817	39,900.00	23,07,95,817	39,900.00
- Religare Credit Advisors Pvt Limited	9,39,828	-	9,39,828	-
- Religare Care Foundation	25,500	2.55	25,500	2.55
- Religare Finvest Limited- ESOP (Refer Note 9.3)	-	40.10	-	40.10
- Religare Housing Development Finance Co. Ltd – ESOP (Refer Note 9.3)	-	4.29	-	4.29
- Religare Broking Limited- ESOP (Refer Note 9.3)	-	2.39	-	2.39
- MIC Insurance Web Aggregators Private Limited (Refer Note 9.5)	8,99,12,176	330.00	8,99,12,176	330.00
Less: Impairment Allowance		(33,992.26)		(33,662.26)
		2,20,565.39		2,20,895.38

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
C Investment in Equity Shares of others				
- Netambit Infosource & E-Services Private Limited	67,536	2,823.33	67,536	2,823.33
Less: Impairment Allowance		(2,823.33)		(2,823.33)
		-		-
D Investment in Equity Shares of subsidiary (Partly paid up)				
- Religare Capital Markets Limited (Refer note 35.1)	8,15,50,000	38,550.00	8,15,50,000	38,550.00
Less: Impairment Allowance		(38,550.00)		(38,550.00)
		-		-
E Investment in Equity Shares of Joint venture				
- IBOF Investment Management Private Limited	34,99,999	350.00	34,99,999	350.00
Less: Impairment Allowance		(350.00)		(350.00)
		-		-
F Investments in Preference Shares of subsidiary				
-Religare Capital Markets Limited				
0.002 % Cumulative Non-Convertible	17,00,00,000	17,000.00	17,00,00,000	17,000.00
0.003 % Cumulative Non-Convertible	50,00,000	500.00	50,00,000	500.00
0.004 % Cumulative Non-Convertible	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Less: Impairment Allowance		(18,500.00)		(18,500.00)
		-		-
G Investments in Preference Shares Of Others				
- Netambit Infosource & E-Services Private Limited				
Compulsory Convertible Cumulative Preferred Participatory Series E Preference Shares -Tranche -1 & 2 - Coupon Rate 0.01%	40,952	40.95	40,952	40.95
Less: Impairment Allowance		(40.95)		(40.95)
		-		-
Total		2,20,565.39		2,26,069.27

9.3 The Company grants ESOP's to group companies employees in accordance with approved Employee Stock Option Scheme. (Refer note 46)

9.4 Religare Global Asset Management, Inc. (RGAM Inc.), a wholly owned subsidiary of the Company in Delaware, USA stands dissolved w.e.f October 09, 2023 as per the report of the search conducted and received by the Company on December 27, 2023. Accordingly, RGAM Inc. ceases to be a subsidiary of the Company.

9.5 The Company had acquired 100% equity stake in MIC Insurance Web Aggregator Private Limited (MIC) for a consideration of ₹ 300 Lakhs on November 09, 2023. Post acquisition, the Company has made investment of ₹30 Lakhs in rights issue of MIC. 30,00,000 shares were purchased at ₹ 1 per equity share pursuant to the rights issue. Since, MIC is not able to scale up its operations and achieve optimum level of revenue and profitability due to lack of additional capital support. With limited scope of growth in a competitive landscape, MIC's financial position continued to be untenable. In the light of these considerations, the Board of Directors of the Company have approved to suspend the operations of MIC till the re-evaluation of feasibility of the business model of MIC and accordingly the Company has impaired the investment in MIC.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

9.6 The possibility of recovery of investment in AIF's is low i.e. Cerestra Infrastructure Trust & India Bull real estate fund. The management has decided to create 100% ECL for these investments during the FY 23-24.

10 Other Financial assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits (Refer Note 10.1(c))	78.06	113.98
Interest accrued but not due	-	355.00
- on Loan to related parties (Refer note 49.2)		
Less: Expected Credit Loss	-	(295.49)
- on loan to Others	-	0.37
Less: Expected Credit Loss	-	(0.37)
Recoverable for Support Services (Refer note 10.1 (a) & (b))	63.25	400.13
Less: Expected Credit Loss	(59.70)	(372.13)
Staff Advances	2.81	13.10
Less: Expected Credit Loss	(0.23)	-
Margin/Advances recoverable in cash	16.14	16.14
Less: Expected Credit Loss	(16.14)	(16.14)
Other Receivables	83.70	39.58
Total	167.88	254.18

10.1(a) Recoverable from support services are non-interest bearing and are generally on terms of 30 to 90 days.

(b) Amount of Nil (Previous Year: ₹ 28 lakhs), net of Expected Credit Loss is due since less than 6 months, the amount of ₹ 59.70 lakhs (Previous Year: ₹ 59.70 lakhs) which has been fully impaired is pending since more than three years. The amount ₹ 312.43 lakhs recoverable from Religare Capital Market has been written off during current FY 24-25.

(c) Considering the status of security deposit receivables of ₹ 136.06 lakhs from the property owners, the chances of recovery of these amounts are remote, hence the same has been written off during the year ended March 31, 2024.

11 Current Tax Assets (Net)

	As at March 31, 2025	As at March 31, 2024
Advance income tax	995.66	3,175.32
Total	995.66	3,175.32

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

12 Property, Plant and Equipment
For the year ended March 31, 2025

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year Adjustments	As at March 31, 2025	As at March 31, 2024
Land	24.71	-	-	24.71	-	-	24.71	24.71
Computer systems and peripherals	56.91	4.84	4.38	57.37	25.94	13.09	34.66	30.97
Vehicles	129.97	13.46	23.97	119.46	119.17	3.49	107.19	10.80
Leasehold improvements	377.68	-	-	377.68	71.14	65.15	136.30	306.54
Furniture and Fixtures	165.16	1.06	0.40	165.82	82.43	31.67	113.70	82.73
Office Equipments	103.62	3.40	9.72	97.30	49.07	18.77	58.63	54.55
Total	858.05	22.77	38.47	842.36	347.75	132.17	450.47	510.30

For the year ended March 31, 2024

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year Adjustments	As at March 31, 2024	As at March 31, 2023
Land	24.71	-	-	24.71	-	-	24.71	24.71
Computer systems and peripherals	39.77	17.17	0.03	56.91	15.07	10.90	25.94	24.70
Vehicles	129.97	-	-	129.97	116.17	3.00	119.17	10.80
Leasehold improvements	186.66	191.02	-	377.68	23.11	48.03	71.14	306.54
Furniture and Fixtures	165.16	-	-	165.16	51.61	30.82	82.43	82.73
Office Equipments	89.49	14.13	-	103.62	32.14	16.93	49.07	54.55
Total	635.76	222.32	0.03	858.05	238.10	109.68	347.75	510.30

12.1 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

12.2 Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

12.3 The title deeds in respect of land are in the name of the Company.

13 Right-of-Use Assets (ROU)

The changes in carrying value of ROU assets for the year ended March 31, 2025

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year Adjustments	As at March 31, 2025	As at March 31, 2024
Right-of-Use Assets (premises in lease)*	1,653.42	59.42	668.09	1,044.75	440.49	287.52	448.65	596.10
Right-of-Use Assets (vehicles)*	407.54	-	65.58	341.96	154.10	122.88	240.13	101.83
Total	2,060.96	59.42	733.67	1,386.71	594.59	410.40	688.78	697.93

* [Refer Note 44]

The changes in carrying value of ROU assets for the year ended March 31, 2024

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year Adjustments	As at March 31, 2024	As at March 31, 2023
Right-of-Use Assets (premises in lease)*	1,153.07	768.81	268.46	1,653.42	374.19	334.75	440.49	1,212.93
Right-of-Use Assets (vehicles)*	393.28	14.26	-	407.54	14.07	140.03	154.10	253.44
Total	1,546.35	783.07	268.46	2,060.96	388.26	474.78	594.59	1,466.37

14 Other Intangible assets

For the year ended March 31, 2025

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year Adjustments	As at March 31, 2025	As at March 31, 2024
Computer Software	229.66	5.81	-	235.47	229.66	1.83	231.49	3.99
Total	229.66	5.81	-	235.47	229.66	1.83	231.49	3.99
Intangible asset under development	2.57	6.96	5.47	4.06	-	-	-	4.06
Total	232.23	12.77	5.47	239.53	229.66	1.83	231.49	8.05

For the year ended March 31, 2024

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year Adjustments	As at March 31, 2024	As at March 31, 2023
Computer Software	229.66	-	-	229.66	229.66	0.10	229.66	-
Total	229.66	-	-	229.66	229.66	0.10	229.66	-
Intangible asset under development	-	2.57	-	2.57	-	-	-	2.57
Total	229.66	2.57	-	232.23	229.66	0.10	229.66	0.10

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

14.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of assets during the year.

14.2 Losses arising from the retirement of, and gains or losses arising from disposal of intangible assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

15 Other Non Financial Assets

	As at March 31, 2025	As at March 31, 2024
Advance recoverable in cash or in kind	0.38	0.38
Less: Provisions on Doubtful Advances	(0.38)	(0.38)
Balance with government authorities	32.45	170.21
Less - Provisions	-	(8.44)
Prepaid expenses	58.72	46.97
Deposits paid under protest	76.51	1,646.05
Advance for services		
- Related parties* (refer note no 49.2)	-	1,326.50
Less - Provisions	-	(1,326.50)
- To others	14.96	38.35
Less - Provisions	(8.20)	(8.20)
Less: Contingent Provision on Standard Asset	(0.56)	(0.60)
Stamp Papers on hand	3.79	3.79
Less - Provisions	(3.79)	(2.22)
Art works	1.78	1.78
Assets Acquired in satisfaction of Receivables**	363.97	363.97
Total	539.63	2,251.66

* Considering the remote possibility of recovery of ₹ 1,326.50 lakhs from Religare Capital Market, the same has been written off during the year ended March 31, 2025.

** Pursuant to the approved Scheme of Arrangement, the assets (land & Building) transferred from erstwhile "Religare Securities Limited" (RSL). The title of the acquired assets is in the name of erstwhile Religare Securities Limited. These assets were acquired in satisfaction of the receivables / loans and the management is in the process to sell the same. The same have been measured at lower of its carrying value and fair value less costs to sell. As per current valuation report dated January 02, 2025, the Net Realizable Value is ₹ 380.21 Lakhs.

16 Payables

	As at March 31, 2025	As at March 31, 2024
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	8.70	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	836.88	701.92
Total	845.58	701.92

16.1 Refer Note no. 36 for ageing of Trade Payables

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

17 Borrowings (Other than Debt Securities)

	As at March 31, 2025	As at March 31, 2024
Borrowings measured at Amortised Cost		
Secured		
Term Loan from Financial Institutions (Refer note 17.1(a))	-	12,422.41
	-	12,422.41
Unsecured		
Loans from related parties (Refer note 17.1(b))	3,500.00	-
	3,500.00	-
Total	3,500.00	12,422.41
Borrowings with in India	3,500.00	12,422.41
Borrowings outside India	-	-
	3,500.00	12,422.41

17.1 Terms and Security pledged for Loans from Financial Institutions are given below:

- (a) Term Loan (net of borrowing cost) from two Financial Institutions (received in two tranches) is secured by first and exclusive pledge of 100% shareholding of Subsidiary Company i.e. Religare Broking Limited (RBL) held by the Company. It carries interest rate bifurcated in two tranches i.e. @ 13.40 % and 18.00% per annum. Loan inclusive of accrued interest has been paid in September, 2024. The security has been unpledged.
- (b) (i) Short term unsecured loan of ₹ 2,500 Lakhs has been borrowed from group entity Religare Commodity Limited on September 18, 2024 with maturity date September 17, 2025.
- (ii) Short term unsecured loan of ₹ 1,000 Lakhs has been borrowed from Promoter group entity Milky Investment & Trading Company on March 27, 2025 with maturity date March 26, 2026.

17.2 Changes in liabilities arising from financing activities

The changes in the Company's liabilities arising from the financing activities can be classified as follows:

	As at March 31, 2025	As at March 31, 2024
Borrowings (Other than debts securities)	3,500.00	12,422.41
Lease Liabilities	868.19	1,626.67
Interest Payables	1.36	2,870.39
Total	4,369.55	16,919.47

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Borrowing	Lease Liabilities	Interest Payable	Total
March 31, 2023	20,659.36	1204.71	923.92	22,787.99
Cash Flows				
Proceeds /Repayments (Net)	-	(480.27)	-	(480.27)
Interest Paid	-	(212.36)	-	(212.36)
Non Cash Flows	-	-	-	-
Additional lease liabilities	-	-	-	-
Discounted adjustment	166.08	1114.59	-	1,280.67
Interest accrued	-	-	1946.47	1,946.47
Liability portion of preference share	(8,403.03)			(8,403.03)
March 31, 2024	12,422.41	1,626.67	2,870.39	16919.47
Cash Flows				
Proceeds /Repayments (Net)	(9,000.00)	(516.34)	(4,024.76)	(13,541.10)
Interest Paid	-	-	-	-
Non Cash Flows	-	-	-	-
Additional/ cancellation lease liabilities(net)	-	(242.14)	-	(242.14)
Discounted adjustment	77.59	-		77.59
Interest accrued	-	-	1,155.73	1155.73
March 31,2025	3,500.00	868.19	1.36	4,369.55

18 Lease Liabilities

	As at March 31, 2025	As at March 31, 2024
Lease Liabilities for: (Refer Note 44)		
- Buildings/Premises	752.73	1,352.89
- Vehicles	115.46	273.78
	868.19	1,626.67

19 Other Financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued and due	-	-
Interest accrued but not due on loan/term loan	1.36	2,870.39
Security Deposits from related parties (Refer note 49.2)	2.30	2.30
Employees Benefits Payables	40.41	19.58
Other Payables	60.17	98.25
Liability Portion of redeemable preference share (refer note 19.1 & 51(c))	8,403.03	8,403.03
Margin for vehicle	-	10.63
Total	8,507.27	11,404.18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

19.1 Liability portion of redeemable preference shares [Refer note 51(c)(i) & (ii)]

Redeemable preference shares accounted as a financial liability measured initially at the fair value and subsequently at amortised cost with the interest accretion at Effective Interest Rate (EIR) based on the IRR calculated on the yield thereon:

(a) 13.66% Cumulative Redeemable Preference Share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholders, preference dividend on cumulative basis at the rate not exceeding 13.66% per financial year. The aggregate shares outstanding as at the year end are 1,500,000 (Previous year: 1,500,000) at ₹ 100 (including premium of ₹ 90 per share). The above shares were redeemable at an amount of ₹ 4,190.28 Lakhs (including premium not exceeding ₹ 269.36 per share) on October 31, 2018.

(b) 0.01% Non Convertible Non Cumulative redeemable preference share

The face value of each share is ₹ 10. The share shall have voting rights applicable to the preference share under the Companies Act, 2013. Each preference share holder has right to receive in priority to Equity shareholder, preference dividend on non cumulative basis at the rate not exceeding 0.01% per financial year. The shares allotted were 25,000,000 in one tranche on August 30, 2016. The above shares were redeemable at an amount (including premium) not exceeding ₹ 16.851 per share on August 30, 2021. The carrying value of preference share as on the date of redemption was ₹ 4,212.75 Lakhs.

20 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- for Gratuity (Refer Note 43)	182.08	193.21
- for Leave Encashment (Refer Note 43)	160.59	166.23
- for Bonus	559.04	1,520.00
- Provision towards contingency [refer note 51(s)]	557.18	
Total	1,458.89	1,879.44

21 Other Non Financial liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	68.61	112.84
Total	68.61	112.84

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

22 Equity Share capital

The Company has only one class of equity share capital having a par value of ₹ 10 per share, referred to herein as Equity Share.

22.1 Authorized Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
827,705,000 (March 31, 2024: 827,705,000) Equity Shares of ₹ 10 each	82,770.50	82,770.50
	82,770.50	82,770.50
Issued, subscribed and fully paid up		
330,653,663 (March 31, 2024: 329,721,163) Equity Shares of ₹ 10 each	33,065.37	32,972.12
Total	33,065.37	32,972.12

22.1(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	32,97,21,163	32,972.12	32,35,59,463	32,355.95
Add: Issued during the year	9,32,500	93.25	61,61,700	616.17
Outstanding at the end of the year	33,06,53,663	33,065.37	32,97,21,163	32,972.12

During the current year, the Company has allotted 9,32,500 equity shares, pursuant to exercise of stock options granted under “Religare Enterprises Limited Employees Stock Option Plan 2019” (REL ESOP Scheme, 2019). These equity shares of face value of ₹ 10/- each have been allotted at an exercise price ranging from ₹ 29.43 per share to ₹ 207.20 per share.

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

22.1(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

22.1(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of Holding in the class	Number of shares	% of Holding in the class
Equity Shares				
Puran Associates Private Limited	3,18,09,793	9.62	3,07,31,432	9.32
VIC Enterprises Private Limited	2,50,46,313	7.57	2,46,06,021	7.46
M B Finmart Private Limited	1,85,06,785	5.60	1,81,02,636	5.49
PLUTUS Wealth Management LLP	-	-	2,00,00,000	6.07

The Burman Group of companies [i.e. M.B. Finmart Private Limited (“Acquirer 1”), Puran Associates Private Limited (“Acquirer 2”), VIC Enterprises Private Limited (“Acquirer 3”), and Milky Investment & Trading Company (“Acquirer 4”) (hereinafter the “Acquirers”)] vide their intimation letter dated February 19, 2025 informed the Company that as a result of the completion of purchase of shares in the Company by the Acquirers, pursuant to the Open Offer to the Public Shareholders of the Company as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the shareholding of the Acquirers had reached to 8,32,01,819 equity shares of the Company representing 25.16% of the outstanding paid-up share capital of the Company as on February 18, 2025 resulting into change of control on the even date. Consequent to the change of control, the Acquirers have become the Promoters of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

22.1(d) Details of the shareholding of promoters of the Company:

Name of the Promoters*	March 31, 2025			March 31, 2024		
	No. of Shares held	% of Holding^	% Change during the year#	No. of Shares held	No. of Shares held	% of Holding
Puran Associates Private Limited	3,18,09,793	9.62%	0.26%	N.A. [As from June, 2021 till February 18, 2025 the Company / REL was a listed Company with no promoters.]		
VIC Enterprises Private Limited	2,50,46,303	7.57%	0.13%			
M. B. Finmart Private Limited	1,85,06,785	5.60%	0.12%			
Milky Investment and Trading Company	95,30,705	2.88%	0.00%			
Total	8,48,93,586	25.67%	0.51%			

*Promoter here means promoter as defined in the Companies Act, 2013.

#Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue. In March 31, 2025 reported are the changes during the period from February 18, 2025 (the date on which they were classified as Promotor of the Company) to March 31, 2025.

As on February 18, 2025 (the date on which they were classified as Promotor of the Company) shareholdings are:

Name	No. of Shares held	% of Total Shares
Puran Associates Private Limited	3,09,62,457	9.36%
VIC Enterprises Private Limited	2,46,06,021	7.44%
M. B. Finmart Private Limited	1,81,02,636	5.47%
Milky Investment and Trading Company	95,30,705	2.88%
Total	8,32,01,819	25.16%

22.1(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

22.1(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

22.2 The Company has preference share capital having a par value of ₹ 10 per share, referred to herein as preference share capital.

	As at March 31, 2025	As at March 31, 2024
162,000,000 (March 31, 2024: 162,000,000) Redeemable Preference Shares of ₹ 10 each	16,200.00	16,200.00
	16,200.00	16,200.00

{Also refer Note 19.1 & 51(c)}

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

23 Other equity

23.1 Reserve & Surplus

	As at March 31, 2025	As at March 31, 2024
a) Securities premium		
Opening balance	4,43,043.52	4,39,829.49
Add: Securities premium on share allotted	721.86	3,214.03
Closing balance	4,43,765.38	4,43,043.52
b) Capital Redemption Reserve		
Opening balance	623.14	623.14
Add: Changes during the year	-	-
Closing balance	623.14	623.14
c) Capital Reserve		
c.1 Reserve on account Scheme of Arrangement		
Opening balance	13,752.15	13,752.15
Add: Transferred on account of merger	-	-
Closing balance	13,752.15	13,752.15
c.2 Reserve on Forfeiture of Share warrant		
Opening balance	4,161.12	4,161.12
Closing balance	4,161.12	4,161.12
Total Capital Reserve (c.1+c.2)	17,913.27	17,913.27
d) General Reserve		
Opening balance	3,904.14	3,904.14
Add: Changes during the year	117.88	-
Closing balance	4,022.02	3,904.14
e) Statutory Reserves		
Opening balance	10,992.57	10,992.57
Add: Changes during the year	-	-
Closing balance	10,992.57	10,992.57
f) Retained Earnings		
Opening balance	(2,97,532.68)	(2,90,997.39)
Adjustment for ESOP expense	-	0.08
Add: (Loss) for the year	(3,754.28)	(6,535.37)
Closing balance	(3,01,286.96)	(2,97,532.68)
g) Other Comprehensive Income / (Loss)		
Opening Balance	(80.47)	(33.54)
Add: Remeasurement (loss) on defined benefit plans	(54.74)	(46.93)
Closing balance	(135.21)	(80.47)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

23.2 Share Options Outstanding Account

	As at March 31, 2025	As at March 31, 2024
Opening Balance	129.85	110.99
Changes during the year	6.41	18.86
	(117.88)	-
Closing balance	18.38	129.85

23.3 Share Application Money pending allotment

	As at March 31, 2025	As at March 31, 2024
Opening balance	350.98	-
Add: Share Application Money received	464.13	4,181.18
Less: Share application Money utilised on allotment of share	(815.11)	(3,830.20)
Closing balance	(0.00)	350.98
Total other equity	1,75,912.59	1,79,344.32

Note - For nature of reserves, please refer Statement of Changes in Equity (SOCIE)

24 Interest Income

	Year Ended March 31, 2025	Year ended March 31, 2024
On Financial Assets measured at Amortised Cost		
Interest Income on Inter Corporate Loans	516.67	904.73
Total	516.67	904.73

25 Net Gain on fair value changes

	Year Ended March 31, 2025	Year ended March 31, 2024
Gain on fair valuation of Investments (net)	-	48.27
Total	-	48.27

26 Revenue from operations - Others

	Year Ended March 31, 2025	Year ended March 31, 2024
Profit on Sale/Redemption of Current Investments	109.00	225.10
Total	109.00	225.10

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

27 Other Income

	Year Ended March 31, 2025	Year ended March 31, 2024
Support Service Income	1,818.66	766.14
Profit on Sale of Property, Plant and Equipment	1.70	1.24
Gain on Termination/modification of leases	78.64	-
Interest on Fixed Deposits with Banks	0.87	1.40
Interest Income Others	12.31	13.04
Profit on Sale/Distribution of Non current investments	-	10.95
Interest on Income Tax Refund	1,435.72	342.00
Credit Balances/Provisions Written back	208.44	201.31
Miscellaneous Income	0.01	10.06
Total	3,556.34	1,346.14

28 Finance Costs

	Year Ended March 31, 2025	Year ended March 31, 2024
On Financial liabilities measured at Amortised Cost		
Interest on Inter Corporate Loans	168.46	-
Interest on Loan from Financial Institutions	1,193.28	2,328.82
On Financial liabilities measured at FVTPL		
Interest expense on lease Liabilities (Refer note 44)	176.64	212.36
Interest on Income Tax	0.13	-
Bank Charges	-	0.12
Total	1,538.51	2,541.30

29 Impairment on Financial Instruments

	Year Ended March 31, 2025	Year ended March 31, 2024
Impairment (Gains) / Losses on Financial Instruments(net)	305.76	16.23
Impairment (Gains) / Losses on AIF's		467.26
Balances written off:		
- Loans (including interest)	1,340.18	-
- Advances	1,327.50	-
- Recoverable from Support services	312.43	-
- Security Deposits	-	136.06
Less Impairment Loss allowance	(2,839.11)	(136.06)
Total	446.76	483.49

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

30 Employee Benefits Expenses

	Year Ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	2,310.29	3,490.12
Contribution to provident and other funds	79.51	74.31
Share Based Payments to employees	6.39	18.83
Staff welfare expenses	105.96	73.00
Gratuity and compensated absences expenses	83.10	85.64
Recruitment and training	20.23	1.27
Total	2,605.49	3,743.17

31 Depreciation and Amortization Expense

	Year Ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant & equipment (Refer note 12)	132.17	109.68
Amortisation of Right of use Assets (Refer note 13)	410.40	474.78
Amortization of intangible assets (Refer note 14)	1.83	0.10
Total	544.40	584.56

32 Other expenses

	Year Ended March 31, 2025	Year ended March 31, 2024
Rent	59.00	77.56
Repairs and maintenance – others	40.43	79.60
Communication Costs	8.39	22.82
Printing and stationery	16.71	14.02
Advertisement and publicity	132.34	226.36
Director's fees, allowances and expenses	150.10	74.80
Auditor's fees and expenses (Refer note 32.1)	59.55	33.28
Legal and Professional charges	1,555.82	1,058.13
Insurance	9.04	25.22
Custodial and stamp charges	10.96	10.47
Provision For Bad/ Doubtful (Others)	1.80	-
Expense towards Contingency (Refer note 51(o))	557.18	-
Filing Fees	12.93	13.09
Membership and subscription fees	57.85	50.26
Travel and conveyance	128.93	275.67
Postage and Courier	0.85	0.39
Office Expenses	87.90	87.47
Electricity and water	29.17	22.27
Fines & Penalties	0.00	9.38

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

	Year Ended March 31, 2025	Year ended March 31, 2024
Software Licence Fees	23.65	25.18
GST input credit (expense off)	203.30	201.84
Miscellaneous Expenses	23.49	56.80
Less: Expenses shared by subsidiaries/JVs	(10.81)	(5.34)
Total	3,158.59	2,359.27

32.1 Auditor's fees and expenses

	Year Ended March 31, 2025	Year ended March 31, 2024
As Auditors		
Statutory Audit Fees (including limited reviews)	52.50	22.00
Tax Audit Fees	5.00	3.30
In Other Capacity		
For other Services - Certification	-	5.40
Reimbursement of expenses	2.05	2.58
	59.55	33.28

33 Tax Expense recognised in Statement of Profit or Loss

	Year Ended March 31, 2025	Year ended March 31, 2024
Current Tax	-	-
For Earlier Years	(357.46)	(652.18)
Deferred Tax	-	-
Total	(357.46)	(652.18)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

34 (A) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
(Loss) Before Tax (A)	(4,111.74)	(7,187.55)
Applicable Tax Rate (B)	25.17%	25.17%
Computed Tax Expense (A X B)	-	-
Tax Effect of:		
Income taxes related to prior years	(357.46)	(652.18)
Current Tax (C)	(357.46)	(652.18)
Deferred tax (D)	-	-
Tax Expenses recognised in Statement of Profit and Loss (C + D) (E)	(357.46)	(652.18)
Effective Tax Rate (E / A X 100)	NA	NA

(B) Income tax

	Balance sheet		Statement of profit and loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred tax				
Deferred tax liabilities				
Deferred tax on Right to Use assets	(175.66)	(369.06)	(193.40)	77.59
Gross deferred tax liabilities	(175.66)	(369.06)	(193.40)	77.59
Deferred tax assets				
Deferred tax on Financial Assets/Non-Financial Assets	22.40	177.17	154.78	34.30
Deferred tax on Depreciation	86.74	78.89	(7.85)	3.14
Deferred tax on Lease Liability	218.51	409.40	190.90	(106.20)
Deferred tax on Provisions	226.47	90.46	(136.01)	30.42
Deferrex tax on Security Deposits	10.25	17.48	7.23	(5.83)
Deferred tax on Carry forward losses	22,572.42	21,834.53	(737.89)	(1,508.17)
Gross deferred tax assets	23,136.78	22,607.44	(528.85)	(1,613.18)
Net deferred tax assets	22,961.13	22,238.88	(722.25)	(1,535.59)
Deferred tax assets not recognised#	22,961.13	22,238.88	(722.25)	(1,535.59)
Net deferred tax assets/ (liabilities) recognised (C-D)	-	-	-	-

#In accordance with IND AS- 12 "Income Taxes" notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014, in view of the tax losses incurred by the Company till the current year, the Company would have a net deferred tax asset as above. However, as the subsequent realization of such amount in near future is not reasonably certain, the management is of the view that it is prudent not to recognize the deferred tax asset.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(C) The Company has following unused tax losses which arose on incurrence of business losses and capital losses under the Income Tax for which no deferred tax asset has been recognised in the Balance Sheet

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (as per ITR)	Utilised Up to FY	Amount (as per ITR)	Utilised Up to FY
Long Term Capital loss – FY 2016-17	62,872.42	2024-25	62,872.42	2024-25
Business loss – FY 2017-18	2,169.78	2025-26	2,169.78	2025-26
Short term capital loss – FY 2017-18	875.47	2025-26	875.47	2025-26
Business loss – FY 2018-19	3,769.98	2026-27	3,769.98	2026-27
Unabsorbed depreciation – FY 2018-19	120.04	No Limit	120.04	No Limit
Long Term Capital loss – FY 2019-20	21.94	2027-28	21.94	2027-28
Business loss – FY 2021-22	1,541.26	2029-30	1,541.26	2029-30
Unabsorbed depreciation – FY 2021-22	121.08	No Limit	121.08	No Limit
Business loss – FY 2022-23	22,188.47	2030-31	22,188.47	2030-31
Unabsorbed depreciation – FY 2022-23	107.21	No Limit	107.21	No Limit
Business loss – FY 2023-24	5,873.95	2031-32	5,873.95	2031-32
Unabsorbed depreciation – FY 2023-24	118.45	No Limit	118.45	No Limit
Business loss – FY 2024-25*	2,821.52	2032-33	-	-
Unabsorbed depreciation FY 2024-25*	110.34	No Limit	-	-

*Based on provisional computation, ITR yet to be filed

35 Contingent Liabilities and Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Guarantees		
- Guarantees given to banks on behalf of subsidiaries (Refer Note 35(i))	20,600.00	24,700.00
- Company to Tax Authorities (issued against cash collateral in form of fixed deposits)	0.10	0.10
(b) Other money for which the Company is contingently liable		
- Disputed Tax Demands not provided for –Direct Tax (Refer Note 35(ii), 35.2 & 35.3)	12,081.94	23,718.08
- Disputed Tax Demands not provided for –Indirect Tax (Refer Note 35(iii))	319.77	319.77
- Claim against the Company not acknowledged as debts	10.37	10.37
- Obligations for unpaid call on Equity shares (Refer Note 35.1)	4,077.50	4,077.50
Total	37,089.68	52,825.82

- (i) The Company has given a corporate guarantee to banks on behalf of its wholly owned subsidiary Religare Broking Limited (RBL) amounting to ₹ 33,000 lakhs (Previous year ₹ 34,500 Lakhs) against various credit facilities. As on March 31, 2025, a sum of ₹ 20,600 Lakhs (Previous year ₹ 24,700 Lakhs) was utilised towards the said credit facility.
- (ii) Includes demands which are pending for adjudication with various income tax authorities i.e. ITAT, CIT (Appeal), Commissioner of Income Tax, etc.

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- (iii) The Company received a VAT assessment order on 21.03.2020 pertaining to FY 2015-16 in Religare Comtrade Limited (now merged with the Religare Enterprises Limited w.e.f appointed date 01.04.2019). The demand involved is ₹ 319.77 lakhs which includes base tax of ₹ 165.96 lakhs interest of ₹ 114.51 lakhs and penalty of ₹ 39.30 lakhs. The issue involved is largely on account of ITC disallowance of opening VAT credit balance being carried forward from earlier years FY 2013-14 and FY 2014-15. The appeal for FY 2013-14 and FY 2014-15 has already been decided in favour of the Company. An appeal dated 23.07.2020 has been filed before Dy. Commissioner of Commercial Tax (Appeals-1) against the aforesaid VAT assessment order of FY 2015-16 which is currently pending for adjudication.

35.1 Inclusive of Unpaid Capital call on equity shares of Religare Capital Markets Limited amounting to ₹ 4,077.50 lakhs.

35.2 The Income Tax Return filed for the AY 2016-17 was picked up for assessment proceedings u/s 143(3) and the Income tax Department vide its final assessment order on 31.03.2021 has made an aggregate disallowance amounting to ₹ 1,24,942 lakhs (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to ₹ 84,427 lakhs). Further, the tax department has raised a demand aggregating to ₹ 20,451 lakhs (including interest u/s. 234B and 234C of ₹ 7,642 lakhs) after setting- off advance tax and TDS for the subject year. Subsequently, the AO has passed a rectification order dated 14.02.2023 & 15.05.2023 u/s. 154 r.w.s. 143(3) of the Act and reduced the disallowance to ₹ 1,24,935 lakhs and also reduced the tax demand to ₹ 16,412 lakhs. Further, against the disallowances made by the AO in the final assessment order, the Company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') on 19.04.2021. Consequent to the appeal filed by the Company, the Hon'ble ITAT vide its order dated 21.09.2023 has adjudicated the matter. The order of ITAT has following impacts:

- (i) Out of the aggregate disallowances of ₹ 1,24,935 lakhs made in the rectified assessment order, on additions aggregating to ₹ 40,508 lakhs, the ITAT has granted relief to the Company. Against this relief, the Income Tax Department has also filed an appeal before Delhi High Court on one of the grounds related to disallowance of interest cost of ₹ 520 lakhs which was duly allowed by the ITAT in the favour of the Company and the said appeal has been admitted by the Hon'ble Delhi High Court.
- (ii) The ITAT has confirmed the disallowance of Short Term and Long Term losses aggregating ₹ 84,427 lakhs, claimed in the subject AY on write off of investment made in preference shares of a subsidiary. Against this issue upheld by the ITAT, the Company has filed an appeal before Delhi High Court on 17.01.2024, which has been duly admitted by the Delhi High Court on 29.04.2024. Now the matter is pending for adjudication before Delhi High Court.

Further, pursuant to the order of ITAT, the Company had filed an appeal effect application before the Assessing officer on 13.10.2023 to give effect to the order passed by the ITAT. The appeal effect order has been passed by the Income tax department on 28.05.2024, wherein the gross tax demand has been reduced to ₹ 1,259 lakhs. Accordingly, the Company has made a provision for tax of ₹ 1,259 Lakhs during the financial year ended March 31, 2025.

35.3 The assessment proceeding was initiated u/s 143(3) for AY 2017-18 and the AO has passed a final assessment order on 24.01.2022 confirming all the disallowances/additions, aggregating to ₹ 94,746 lakhs, proposed in the draft assessment order dated 31.03.2021 and raised a demand of ₹ 13,996 lakhs (including interest u/s. 234B of ₹ 4,940 lakhs) after setting- off advance tax and TDS for the subject year. Now rectification order has been passed for the subject AY on 20.06.2024 and demand has been reduced to ₹ 10,853 lakhs (including interest u/s. 234B of ₹ 3,792 lakhs).

Against the said order passed by the Income Tax Department, the Company has taken following actions (i) The Company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the Income Tax Department, which is currently pending for adjudication before ITAT and (ii) the Company had filed stay application before ITAT for stay of demand and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

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35.4 In accordance with the approval for payment of Brand License Fees granted by the Audit Committee and the Board of Directors in their respective meetings held on December 8, 2016 and December 10, 2016 respectively, the Company during the year ended March 31, 2017, had entered into an agreement for payment of Brand License Fees to RHC Holding Private Limited (“RHC”) for a period of 6 years effective April 01, 2016 for usage of the “Religare” trademark/brand. During the year ended March 31, 2018, RHC has assigned the trade mark “Religare” and its logo to Elive Infotech Pvt Limited (assignee/Elive). Further, Elive has waived the right to receive the brand license fee from REL or its subsidiaries/affiliates till the time interest on loans availed by the group companies of Elive and RHC from Religare Finvest Limited is serviced. In the suit titled SCCPL & Another vs. LVB & Others having no. CS(COMM) 633/2018 pending before the Hon’ble Delhi High Court, SCCPL had claimed ownership of “Religare Brand” by way of an Assignment Deed allegedly executed in its favour by RHC and Elive. The Hon’ble Delhi High Court vide its order date 22.02.2018 passed an order to maintain status quo regarding the Religare Trademark. RHC and Elive have filed an application under Section 340 Cr.P.C against SCCPL for wilfully knowing, deliberately making false statements and submitting forged documents. Loancore Servicing Solutions Ltd. has filed substitution on behalf of SCCPL by way of assignment deed. Further, Daiichi has also obtained a status quo order on the brand “Religare” by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in M/s Elive Infotech Pvt. Ltd. had been pledged in favour of RFL as a security for various loans to group companies of RHC Holdings Pvt. Ltd. RFL had filed objection application in the said proceedings.

36 Trade Payable Age wise schedule

Outstanding for following periods from the date of transaction.

As at March 31, 2025

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	8.70	-	-	-	8.70
ii) Others	-	486.79	108.75	26.80	54.04	676.38
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	160.50	160.50
Total	-	495.49	108.75	26.80	214.54	845.58

As at March 31, 2024

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	455.21	32.17	41.81	12.23	541.42
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	160.50	160.50
Total	-	455.21	32.17	41.81	172.73	701.92

37 Relationship with Struck off Company

Name of The struck off Company	Nature of Transaction with Struck off Company	Outstanding Balance as at March 31, 2025	Outstanding Balance as at March 31, 2024	Relationship with the Struck off Company
Concord Sat Communication Private Ltd	Payable	0.14	0.14	Vendor/Trade Payables

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

38 Business Ratio’s

To provide information on the operational efficiency of the Company, following relevant analytical ratios have been disclosed as below:

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Remarks
i) Return on Equity (ROE)	Profit After Tax	Share Holders Fund	(1.80)%	(3.08)%	The ratio improved due to increase in recovery on account of support services and income tax refund received during the year.
ii) Return on Assets (ROA)	Profit After Tax	Total Asset	(1.67)%	(2.72)%	The ratio improved due to increase in recovery on account of support services and income tax refund received during the year.
iii) Current Ratio	Current Asset	Current Liability	0.19	0.84	The current ratio declined due to decrease in current assets against the current liabilities
iv) Debt Equity Ratio	Borrowings	Share Holders Fund	0.02	0.06	The ratio improved due to repayment of secured loan.
v) Net Capital Turnover Ratio	Total Revenue	Share Holders Fund	2.0%	1.2%	The ration improved due to increase in total revenue.

Note:

- Share Holder’s Fund is sum of Equity Share capital plus Other Equity
- Current Asset and Current Liabilities as per Maturity Analysis refer note no 48.

39 Segment Reporting:

1 Basis of Segmentation

The segment reporting of the Company has been prepared in accordance with Ind AS 108 “Operating Segment”. For management purpose the Company is organised into business units based on services and has two reportable segments (a) Investment and Financing Activities, and, (b) Support Services.

The Segments have been identified as reportable segments by the Company’s Chief Operating Decision Maker (“CODM”). Segment profit amounts are evaluated regularly by the Board, which has been identified as CODM, in deciding how to allocate resources and in assessing performance.

Segments Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all segments. The asset and liabilities that cannot be allocated between segments are shown as unallocated between the segments and shown as unallocated corporate assets and liabilities respectively.

2 Information about Reportable Segments:

Primary Segment

- (a) The business segment has been considered as the primary segment for disclosure. The Company’s primary business comprises of ‘Investment and Financing Activities’ and ‘Support Services’. The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

Notes forming part of the Standalone Financial Statements

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- (b) Segment revenue, results, assets and liabilities have been accounted for on the basis of their relationship to the operating activities of the segment and amounts allocated on a reasonable basis.
- (c) Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses incurred on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.
- (d) Assets (including Property Plant & Equipment's) and liabilities that are directly attributable to segments are disclosed under each reportable segment. Common assets have been allocated to each segment on the basis of associated revenues of each segment. Liabilities have been allocated to each segment on the basis of total segment expense. All other assets and liabilities are disclosed as unallocable.

If the segment result of a segment includes interest or dividend income, its segment assets include the related receivables, loans, investments, or other interest or dividend generating assets.

If the segment result of a segment includes interest expense, its segment liabilities include the related interest-bearing liabilities.

INFORMATION ABOUT PRIMARY BUSINESS SEGMENT

Particulars	As at March 31, 2025				As at March 31, 2024			
	Investment and Financing Activities	Support Services	Unallocated	TOTAL	Investment and Financing Activities	Support Services	Unallocated	TOTAL
(i) Segment Revenue								
External Revenue	637.99	1,899.00	0.00	2,536.99	1,202.10	767.37	10.05	1,979.52
Inter -Segmental Revenue	-	-	-	-	-	-	-	-
Balances Written Back	-	208.44	-	208.44	-	201.31	-	201.31
Add: Interest/Dividend Income	-	-	1,436.59	1,436.59	-	-	343.41	343.41
Total Revenue	637.99	2,107.43	1,436.59	4,182.01	1,202.10	968.68	353.46	2,524.24
(ii) Segment Results	(1,001.15)	(3,287.91)	177.32	(4,111.75)	(4,175.91)	(3,365.06)	353.44	(7,187.53)
Other Comprehensive Income	-	-	(54.74)	(54.74)	-	-	(46.93)	(46.93)
Total Comprehensive Income	(1,001.15)	(3,287.92)	122.58	(4,166.49)	(4,175.91)	(3,365.06)	306.51	(7,234.46)
Tax Expense	-	-	-	(357.46)	-	-	(652.18)	(652.18)
(Loss) after tax	(1,001.15)	(3,287.92)	122.58	(3,809.02)	(4,175.91)	(3,365.06)	958.69	(6,582.28)
(iii) Segment Assets	2,20,911.89	2,242.44	1,072.17	2,24,226.50	2,32,963.49	2,679.04	4,821.37	2,40,463.90
Total Assets	2,20,911.89	2,242.44	1,072.17	2,24,226.50	2,32,963.49	2,679.04	4,821.37	2,40,463.90
(iv) Segment liabilities	12,665.01	2,514.93	68.61	15,248.55	21,068.87	6,965.77	112.83	28,147.46
Total liabilities	12,665.01	2,514.93	68.61	15,248.55	21,068.87	6,965.77	112.83	28,147.46
(v) Capital Expenditure	22.07	72.89	-	94.96	558.17	449.79	-	1,007.96
(vi) Depreciation/Amortization	126.51	417.89	-	544.40	323.71	260.85	-	584.56
(vii) Non Cash Expenditure other than Depreciation	623.48	583.76	-	1,207.24	595.26	90.07	-	685.33

Note:-

- Advance tax / TDS receivable and statutory payments are considered as unallocated item.
- Depreciation cost allocated on actual basis.

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40 Fair value measurement

This note describes the fair value measurement of both financial and non-financial instruments and is structured as follows:

40.1 Valuation Principles

40.2 Assets and liabilities by fair value hierarchy

40.3 Fair Value of financial instruments not measured at fair value

40.4 Valuation Techniques

40.5 Movements in level 3 financial instruments measured at fair value

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments

40.7 Valuation methodologies of financial instruments not measured at fair value

40.1Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

40.2Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Financials Instruments

Financial instruments – Fair values and risk management

Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	850.02	-	-	698.78
Bank Balance other than above	-	-	10.06	-	-	9.65
Loans	-	-	-	-	-	6,025.80
Investments	-	-	2,20,565.39	5,173.89	-	2,20,895.37
Other Financial assets	-	-	167.88	-	-	254.18
Total	-	-	2,21,593.35	5,173.89	-	2,27,883.78
Financial Liabilities						
Trade Payables	-	-	845.58	-	-	701.92
Borrowings (Other than Debt Securities)	-	-	3,500.00	-	-	12,422.41
Lease Liabilities	-	-	868.19	-	-	1,626.67
Other financial liabilities	-	-	8,507.27	-	-	11,404.18
Total	-	-	13,721.04	-	-	26,155.18

40.3 Financial Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/Venture Capital Fund	-	-	-	-
Total	-	-	-	-

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial assets designated at fair value through profit or loss				
- Investment in Mutual Fund/Alternate Investment Fund/Venture Capital Fund	5,173.89	-	-	5,173.89
Total	5,173.89	-	-	5,173.89

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40.4 Valuation Techniques

a) Mutual Funds

- Open ended Mutual funds at NAV's declared or quoted
- Close ended Mutual funds at declared or published NAV's by Asset Management Financial Institution (AMFI)

b) Alternate Investment Funds

- Alternate Investment Funds value at NAV's as declared by Fund Management companies.

c) Equity instruments

The majority of equity instruments are of non-listed entities, and are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

40.5 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the preciously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

Financial assets designated at fair value through profit or loss (FVTPL)

Particulars	FY 2024-25	FY 2023-24
Opening Balance	5,173.89	5,971.26
Purchase	5,299.60	13,699.29
Sales	10,582.63	14,302.81
Loss of principal (Investment written off)	-	467.26
Other Adjustment	(0.14)	(0.03)
Net interest income, net trading income and other income	109.00	225.10
Closing Balance	-	5,173.89
Unrealised gains and (losses) related to balances held at the end of the year	-	48.27

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments as given below

As at March 31, 2025

Particulars	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and Cash equivalents	850.02	-	-	850.02	850.02
Bank balances other than above	10.06	-	-	10.06	10.06
Investments	2,20,565.39	-	-	8,70,204.33	8,70,204.33
Loans	-	-	-	-	-
Other Financial Assets	167.88	-	-	167.88	167.88
Total Financial Assets	2,21,593.35	-	-	8,71,232.29	8,71,232.29
Financial Liabilities					
Trade payables	845.58	-	-	845.58	845.58
Borrowings (other than debt securities)	3,500.00	-	-	3,500.00	3,500.00
Lease Liabilities	868.19	-	-	868.19	868.19
Other Financial Liabilities	8,507.27	-	-	8,507.27	8,507.27
Total Financial Liabilities	13,721.04	-	-	13,721.04	13,721.04

As at March 31, 2024

Particulars	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and Cash equivalents	698.78	-	-	698.78	698.78
Bank balances other than above	9.65	-	-	9.65	9.65
Investments	2,26,069.27	5,173.89	-	5,63,537.33	5,68,711.22
Loans	6,025.80	-	-	6,025.80	6,025.80
Other Financial Assets	254.18	-	-	254.18	254.18
Total Financial Assets	2,33,057.68	5,173.89	-	5,70,525.74	5,75,699.63
Financial Liabilities					
Trade payables	701.92	-	-	701.92	701.92
Borrowings (other than debt securities)	12,422.41	-	-	12,422.41	12,422.41
Lease Liabilities	1,626.67	-	-	1,626.67	1,626.67
Other Financial Liabilities	11,404.18	-	-	11,404.18	11,404.18
Total Financial Liabilities	26,155.18	-	-	26,155.18	26,155.18

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

40.7 Valuation methodologies of financial instruments

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company has disclosed financial instruments such as cash & cash equivalents, other bank balances, trade payables, other financial assets, and liabilities at carrying value because their carrying amounts are a reasonable approximation of the far values due to their short term nature.
2. Financial instruments with fixed and variable interest rats are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

41 Financial Risk Management, Objectives and Policies

41.1 Introduction and risk profile

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

41.1.1 Risk Management Structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Board has constituted the Risk Management Committee which is responsible for monitoring the overall risk process within the Company. The Risk Management Committee (RMC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The RMC is responsible for managing risk decisions and monitoring risk levels.

The Head of respective department/function shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning who will maintain record of each risk identified along with mitigation plan in Risk & Control Matrix (RCM) and will update it periodically.

The Company's policy is that risk management processes throughout the Company are audited at regular interval by the Internal Audit function, which examines both the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Supervisory Board and Audit Committee.

41.2 Financial Risk Management:

The Company's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, investments and cash and cash equivalents that arise directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The sources of risks which the Company is exposed to and their management is given below			
Risk	Exposure Arising From	Measurement	Management
• Market Risk			
- Foreign Exchange Risk	Committed commercial transactions not denominated in INR.	Cash Flow Forecasting	Amount insignificant
- Interest Rate Risk	Borrowings at fixed/ variable rates, Investments in Debt Schemes of Mutual Funds and Other Debt Securities	Interest Rate Movements	Portfolio Diversification
- Equity Price Risk	Investments in equity	Financial Performance of the investee Company	Equity risk relates to the sensitivity of financial products to the changes in prices
• Credit Risk	Cash and Cash equivalents, Trade Receivables, Investments, Loans	Ageing Analysis, Collateral Analysis, Credit Rating	Diversification of Bank deposits, mutual fund investments and portfolio credit monitoring, credit limit and credit worthiness through collateral based monitoring.
• Liquidity Risk	Borrowings and Other Liabilities and Liquid Investments	Rolling Cash Flow Forecasts	Adequate unused credit lines and borrowing facilities, Portfolio Diversification

41.2.1 Credit Risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk underlying assets and accordingly changes the ECL.

When estimating ECLs on a collective basis for a Company of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

For other Financial asset an Investments the Company ha an investment policy which allow the Company to investment with counter parties having credit rating and with limits as predefined in Investment policy.

41.2.2 Interest Rate Risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market Interest rates. The Company's position with regards to interest income treasury team manages the interest rate by diversifying its portfolio across tenures.

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

41.2.3 Reputational Risk

Reputational Risk As per the above standard, REL is also exposed to reputation risk arising from failures in governance, business strategy and process, regulatory-compliance and legal risk. These risks are generally covered under Operational risks. Reputational risk is the risk of potential damage to the Company due to deterioration of its reputation. The reputation of the Company may suffer as a result of its failure to comply with laws, regulations, rules, reporting requirements, standards and codes of conduct applicable to its activities, rather than compliance with the internal limits or procedures. Proactive measures to minimize the risk of losing reputation could be a sound risk management framework, good corporate governance high level ethics and integrity, rigorous anti money laundering procedures, good business practices and reporting of all breaches which lead to reputational risk to the attention of senior management and the board.

Management of subsidiaries and support functions of REL should take into consideration above basic risk categorization and devise their own risk cum control matrix for each of the product line, segment, business and operations.

41.2.4 Liquidity risk

Liquidity risk is the potential of loss arising from their inability either to meet obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses.

41.2.4.1 Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at March 31, 2025 and Previous year ended March 31, 2024. Also refer Note No. 48 for maturity analysis of assets and liabilities.

Particulars	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2025						
Financial liabilities						
Trade Payable	-	456.28	174.75	214.54		845.58
Borrowings (other than debt securities)	-	-	3,500.00	-	-	3,500.00
Lease liabilities	-	159.37	112.81	508.98	87.03	868.19
Other financial liabilities	-	-	101.94	2.30	8,403.03	8,507.27
Total undiscounted financial liabilities*	-	615.65	3,889.50	725.82	8,490.06	13,721.04

Particulars	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2024						
Financial liabilities						
Trade Payable	-	210.28	355.38	136.26	-	701.92
Borrowings (other than debt securities)	-	-	-	12,422.41	-	12,422.41
Lease Liabilities	-	-	294.97	1,331.70	-	1,626.67
Other financial liabilities	-	-	117.83	2,881.02	8,405.33	11,404.18
Total undiscounted financial liabilities*	-	210.28	768.18	16,771.39	8,405.33	26,155.18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

41.2.5 Market risk

Market the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Non-trading positions are managed and monitored using other sensitivity analyses.

41.2.5.1 Total market risk exposure

Particulars	As at March 31, 2025			As at March 31, 2024			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Assets							
Cash and cash equivalent and other bank balances	860.08	-	860.08	708.43	-	708.43	Interest rate
Financial assets at Fair value Through P&L	-	-	-	5,173.89	-	5,173.89	Interest rate and Equity price Interest rate
Loans	-	-	-	6,025.80	-	6,025.80	Interest rate
Financial investments-amortised cost	2,20,565.39	-	2,20,565.39	2,20,895.38	-	2,20,895.38	Interest rate and Equity price
Total	2,21,425.47	-	2,21,425.47	2,32,803.50	-	2,32,803.50	
Liabilities							
Borrowings (other than Debt Securities)	3,500.00	-	3,500.00	12,422.41	-	12,422.41	Interest rate
Lease Liabilities	868.19	-	868.19	1,626.67	-	1,626.67	Interest rate
Security Deposits	2.30	-	2.30	2.30	-	2.30	Interest rate
Trade payables	845.58	-	845.58	701.92	-	701.92	Interest rate
Other liabilities	8,504.97	-	8,504.97	11,401.88	-	11,401.88	Interest rate
Total	13,721.04	-	13,721.04	26,155.18	-	26,155.18	

41.2.6 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This risk shall also incorporate possible causes of loss resulting from regulatory non-compliances. The main sources of operational risk are Process design, Employees, Equipment, Information technology, Physical risk, regulatory non-compliance, Fiduciary etc.

42 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the local banking supervisor, Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. Company has complied in full with all its externally imposed capital requirements over the reported period.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

42.1Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

43 Retirement benefit Plan

43.1Defined Contribution Plan

Contribution toward provident fund plan for all employees is made to regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Scheme as the Company does not carry any legal or constructive obligations to pay further contributions apart from the contributions made on monthly basis which are charged to the Statement of Profit and Loss account as incurred.

The amount charged to the Statement of Profit and Loss is ₹ 79.51 Lakhs during the year (2023-24: ₹ 74.31 Lakhs).

43.2Defined Benefits plan

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for its employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

43.3Others benefits

The employees of the Company are entitled to leave benefits as per the policy of the Company. The liability for compensated absences is accrued based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Group companies' obligations are determined based on the Projected Unit Credit Method at the end of each year.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(A) Changes in the defined benefit obligation and fair value of plan assets and net defined benefit liability recognised in statement of Balance Sheet:

Gratuity						
Particulars	As at March 31, 2025			As at March 31, 2024		
	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)	Defined benefits obligation	Fair value of plan assets	Benefits liability (Net)
Present value of DBO at the beginning of the year	223.54	30.33	(193.21)	156.15	41.63	(114.52)
Service Cost	32.47	-	(32.47)	23.63	-	(23.63)
Net interest expense	12.13	2.46	(9.67)	10.59	2.46	(8.13)
Sub total included in Statement of Profit & Loss	44.60	2.46	(42.14)	34.22	2.46	(31.76)
Remeasurement gains/(losses) in other comprehensive income						
Defined benefit paid from Plan asset	(100.58)	9.70	110.28	(14.07)	(14.07)	-
Actuarial changes arising from changes in demographic assumptions	(4.85)	-	4.85	12.99	-	(12.99)
Actuarial changes arising from changes in financial assumptions	8.67	-	(8.67)	1.53	-	(1.53)
Return on plan assets greater/ (lesser) than discount rate		1.08	1.08		0.31	0.31
Experience adjustments	54.27		(54.27)	32.72		(32.72)
Subtotal included in OCI	(42.49)	10.78	53.27	33.17	(13.76)	(46.93)
Contributions by employer	-	-	-	-	-	-
Present value of DBO at the end of the year	225.65	43.57	(182.08)	223.54	30.33	(193.21)

(B) Major Category of Plan asset as percentage of total plan asset

Investments quoted in active markets:	Gratuity	
	March 31, 2025	March 31, 2024
Scheme of Insurance – Conventional Products	100.00%	100.00%
Total	100.00%	100.00%

The current service cost and net interest expense for the year pertaining to Gratuity expenses have been recognised in “Gratuity and compensated absences expenses”. The remeasurements of the net defined benefit liability are included in Statement of Profit and Loss and Other Comprehensive Income in Statement of change in Equity.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(C) Expected payment for future years

	Gratuity		Leave Encashment	
	March 31, 2025	March 31, 2024	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	149.36	22.36	-	-
Between 2 and 5 years	90.68	78.49	-	-
Between 5 and 10 years	46.79	306.99	-	-
Beyond 10 years	-	-	-	-
Total expected payments	286.83	407.84	-	-

(D) Actuarial Assumptions

Impact on defined benefits obligations	Gratuity		Leave Encashment	
	March 31, 2025	March 31, 2024	March 31, 2021	March 31, 2020
Discount Rate	6.40%	7.00%	6.40%	7.00%
Salary Escalation	9.00%	7.00%	9.00%	7.00%
Methodology used	Projected Unit Credit			

Demographic Assumption

	Gratuity		Leave Encashment	
	March 31, 2025	March 31, 2024	March 31, 2021	March 31, 2020
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal Rate	29.00%	18-35 years: 27% 36-45 years: 30% 46 and above: 0%	29.00%	18-35 years: 27% 36-45 years: 30% 46 and above: 0%

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of sensitivity analysis from previous year.

	Gratuity		Leave Encashment	
	March 31, 2025	March 31, 2024	March 31, 2021	March 31, 2020
Discount Rate				
Increase by 0.5%	(1.30)	(7.50)	(0.61)	(4.78)
Decrease by 0.5%	1.34	7.89	0.63	5.02
Future salary increases				
Increase by 0.5%	1.31	7.85	0.62	5.00
Decrease by 0.5%	(1.28)	(7.54)	(0.60)	(4.80)

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

Risk Analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significance risk pertaining to defined benefits plans and management estimation of the impact of these risks are as follows

Salary Growth Rate

The present value of defined benefit plans liability is calculated by reference to the future salaries of plan participates. Salary increase considered @ 9%. As such, an increase in the salary of the plan participants will increase the plan's liability.

Demographic Risk

This is the risk of variability of results due to systematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. it is important not to overstate withdrawals because in the financial analysis the retirement benefit of short career employee typically costs less per year as compared to long service employee.

Interest rate risks

The defined benefit obligation uses a discount rate based on government bonds. If bonds yields fall, the defined benefit obligation will tend to increase.

44 Leases

IND AS 116: Details of assets taken under operating lease are as under:

(i) The right-of-use assets consist of:

- i) Building – Lease period is in the bracket of 3-9 years
- ii) Vehicles- lease period is in the bracket of 3-5 years

(ii) The balance sheet shows the following amounts relating to leases:

- Right-of-use assets

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Gross Value				
Opening Balance	1,653.42	1,153.07	407.54	393.28
Additions/ Deletions	59.42	500.35	-	14.26
Less: Adjustment on cancellation	(668.09)	-	(65.58)	-
Closing Balance	1,044.75	1,653.42	341.96	407.54
Accumulated depreciation				
Opening Balance	440.49	374.19	154.10	14.07
Charge during the financial year	287.52	66.30	122.88	140.03
Less: Adjustment on cancellation	(279.36)	-	(36.85)	-
Closing Balance	448.65	440.49	240.13	154.10
Carrying value				
Closing Balance	596.11	1,212.93	101.83	253.44

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

- Lease Liabilities

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current	157.96	232.28	114.22	62.69
Non-Current	594.77	1,120.61	1.24	211.09
Total	752.73	1,352.89	115.46	273.78

(iii) Amounts recognised in the Statement of Profit & Loss

The Profit and Loss showing the following amount relating to leases:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Asset wise depreciation charge of right-of-use assets	287.52	334.75	122.88	140.03
Interest expense (included in finance cost)	151.30	178.05	25.34	34.31
Expense relating to short-term leases (included in administrative expenses)	59.00	50.92	-	-
Total	497.83	563.72	148.23	174.34

(iv) Total Cash outflow during the year:

Particulars	Assets on Lease - Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments for the principal portion of the lease liability (Financing Activities)	216.72	323.57	122.98	156.70
Payments for the interest portion of the lease liability (Financing Activities)	151.30	178.05	25.34	34.31

(v) At the balance sheet date, the Company had commitments under non-cancellable leases which fall due as follows:

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Maturity analysis – contractual undiscounted cash flows				
Within 1 Year	241.39	375.40	161.38	157.33
Within 2 Years	165.51	383.63	1.26	139.30
Within 3 Years	166.48	309.48	-	2.40
Within 4 Years	179.52	298.01	-	2.40

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Assets on Lease - Land & Building		Assets on Lease - Vehicles	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Within 5 Years	179.52	179.53	-	-
After 5 Years	89.76	269.29	-	-
Total undiscounted lease liabilities	1,022.20	1,815.34	162.64	301.43
Impact of discounting and other adjustments	269.47	462.45	47.18	27.65
Lease liabilities included in the balance sheet	752.73	1,352.89	115.46	273.78

45 Revenue from contract with customers

Set out below is the disaggregation of the Company revenue from contracts with customers and reconciliation to statement of profit and loss:

Particulars	For the year ended March 31, 2025	
	Support Service	Total
Type of Services or service		
Support Service Income	1,818.66	1,818.66
Total revenue from contracts with customers	1,818.66	1,818.66
Geographical markets		
India	1,818.66	1,818.66
Outside India	-	-
Total revenue from contracts with customers	1,818.66	1,818.66
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	1,818.66	1,818.66
Total revenue from contracts with customer	1,818.66	1,818.66

Particulars	For the year ended March 31, 2024	
	Support Service	Total
Type of Services or service		
Support Service Income	766.14	766.14
Total revenue from contracts with customers	766.14	766.13
Geographical markets		
India	766.14	766.14
Outside India	-	-
Total revenue from contracts with customers	766.14	766.14
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	766.14	766.14
Total revenue from contracts with customers	766.14	766.14

Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Recoverable from support services (refer note 10.1)	63.25	400.13

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

46 Disclosure on Employees Stock Options Scheme

46.1 ESOP Policy

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

ESOPs (equity – settled share – based payments) have also been granted to the employees of:

Subsidiary (including step down subsidiary) whereby:

- i) The Company has debited these shares as 'Investment in Subsidiary' and credited its equity;
- ii) The subsidiary has debited its expenses (employee related cost) and credited the capital contribution from the parent;
- The employees of the Company are recipient of equity – settled share based payments either from the Company and / or its subsidiary (including step down subsidiary.
- i) Where the transaction is with the subsidiary, credit to 'Dividend Income' and debit to expenses (employee related cost)
- ii) The Subsidiary has debited Investment and credited to capital contribution."

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

46.2 ESOP DISCLOSURES

Details of the Scheme:

The Board of Directors at its meeting held on February 12, 2019, approved the Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019 / Scheme") to issue and allot stock options up to a maximum of 10% of expanded share capital of the Company (after taking into account any other equity Shares including through convertible instruments) for the permanent employees and directors whether a whole-time director or not (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its present and future holding company and subsidiary company(ies) in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The shareholders of the Company approved the Scheme vide their special resolution passed through postal ballot on March 29, 2019.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme.

46.3 The details of grants approved for employees of the Company and employees of its subsidiaries (including step down subsidiaries) in accordance with the Employees Stock Option Scheme:

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

46.3.1 To the employees of the Company

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	89,50,000	-	-	13,75,000	75,75,000	-	30.90
Tranche-3	08-Aug-19	30.85	1,50,000	-	-	75,000	75,000	-	31.05
Tranche-4	09-Sep-19	31.35	6,50,000	-	-	6,50,000	-	-	32.03
Tranche-5	01-Jun-20	24.10	50,00,000	-	-	50,00,000	-	-	24.90
Tranche-6	27-Jul-20	39.55	36,70,000	-	-	32,68,000	4,02,000	-	39.03
Tranche-7	14-Apr-21	94.80	25,00,000	-	-	25,00,000	-	-	95.03
Tranche-8	12-Nov-21	159.25	3,00,000	2,01,000	-	99,000	-	2,01,000	159.25
Tranche-9	10-Aug-22	129.85	45,00,000	22,77,000	34,000	4,29,000	17,60,000	23,11,000	129.85
Tranche-10	11-May-23	169.70	42,00,000	16,98,000	2,34,500	-	22,67,500	19,32,500	169.70
Tranche-11	22-May-23	169.20	3,00,000	-	-	-	3,00,000	-	169.20
Tranche-12	08-Aug-23	207.20	23,00,000	7,16,000	-	43,000	15,41,000	7,16,000	209.50
Total			3,25,20,000	48,92,000	2,68,500	1,34,39,000	1,39,20,500	51,60,500	

46.3.2 To the employees of the subsidiaries (including step down subsidiaries)

REL ESOP scheme 2019

Tranches	Grant date	Exercise price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of Share Granted
Tranche-1	01-Apr-19	29.43	61,75,000	22,000	-	18,19,750	43,33,250	22,000	30.90
Tranche-2	19-Jun-19	29.43	5,00,000	-	-	3,00,000	2,00,000	-	24.15
Tranche-3	08-Aug-19	30.85	4,50,000	-	-	3,50,000	1,00,000	-	31.05
Tranche-4	09-Sep-19	31.35	3,50,000	-	-	1,50,000	2,00,000	-	32.03
Tranche-6	27-Jul-20	39.55	28,30,000	70,000	-	23,07,500	4,52,500	70,000	39.03
Tranche-8	12-Nov-21	159.25	50,000	47,500	-	2,500	-	47,500	159.63
Total			1,03,55,000	1,39,500	-	49,29,750	52,85,750	1,39,500	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

46.3.3 Weighted average fair value of stock options granted as per ESOP scheme exercised is as follows:

Tranche No	Financial Year	Grant date	Weighted average fair value	No. of options granted	Financial Year	Maximum Tenure
Tranche-1	2019-20	01-Apr-19	₹ 29.43	1,51,25,000	FY 2019-20	4 & 5 years
Tranche-2		19-Jun-19	₹ 29.43	5,00,000	FY 2019-20	4 years
Tranche-3		08-Aug-19	₹ 30.85	6,00,000	FY 2019-20	4 years
Tranche-4		09-Sep-19	₹ 31.35	10,00,000	FY 2019-20	4 years
Tranche-5	2020-21	01-Jun-20	₹ 24.10	50,00,000	FY 2020-21	2 years
Tranche-6		27-Jul-20	₹ 39.55	65,00,000	FY 2020-21	3 years
Tranche-7	2021-22	14-Apr-21	₹ 94.80	25,00,000	FY 2021-22	1 years
Tranche-8		12-Nov-21	₹159.25	3,50,000	FY 2021-22	3 years
Tranche-9	2022-23	10-Aug-22	₹ 129.85	45,00,000	FY 2022-23	3 years
Tranche-10	2023-24	11-May-23	₹ 169.70	42,00,000	FY 2023-24	3 years
Tranche-11		22-May-23	₹ 169.20	3,00,000	FY 2023-24	3 years
Tranche-12		08-Aug-23	₹ 207.20	23,00,000	FY 2023-24	3 years

46.3.4 Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2024-25				FY 2023-24			
	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)	No. of options	Range of exercise prices	Weighted average exercise price	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	1,21,01,000	₹ 29.43 - ₹ 207.20	₹ 155.71	1.93	1,15,76,200	₹ 24.10 - ₹159.25	₹ 59.79	0.72
Granted during the year	-	-	-	-	68,00,000	₹ 169.70 - ₹ 207.20	₹ 182.36	3.00
Cancelled during the year	58,68,500	₹ 29.43 - ₹ 207.20	₹ 167.57	-	1,13,500	₹ 29.43 - ₹ 39.55	₹ 33.31	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	9,32,500	₹ 29.43 - ₹ 207.20	-	-	61,61,700	₹ 24.10 - ₹ 39.55	-	-
Outstanding at the end of the year	53,00,000	₹ 29.43 - ₹ 207.20	₹ 154.60	0.70	1,21,01,000	₹ 29.43 - ₹ 207.20	₹ 155.71	1.93
Exercisable at the end of the year	50,31,500	₹ 29.43 - ₹ 207.20	-	-	21,67,000	₹ 29.43 - ₹ 159.25	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

46.4 Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model.

The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

- Grant date
- Risk free interest rate
- Expected life
- Expected volatility
- Dividend yield
- Price of the underlying share in the market at the time of the option grant

Note: For the year ended March 31, 2025, the Company has accounted expense of ₹ 6.41 Lakhs as Employee Benefit Expenses on the aforesaid employee stock option plan, including subsidiaries and step down subsidiaries scheme (Previous year: expense of ₹ 18.83 Lakhs). The balance in share option outstanding account is ₹ 18.37 Lakhs as of March 31, 2025 (₹ 129.85 as of March 31, 2024).

46.5 TRANSACTIONS DURING THE YEAR

During the year, the Company has:

- (a) Credited ESOP reserve on:
- i) Debiting to employee related cost by ₹ 6.41 Lakhs (previous year: ₹ 18.55 Lakhs) being ESOP expenses on its own employees;
 - ii) Debiting investment in subsidiaries by ₹ Nil (previous year: ₹ 0.11 Lakhs) being ESOP expenses on its subsidiaries employees;
- (b) Credited to ESOP Reserve' & debited employee related cost by ₹ Nil (previous year: ₹ 0.28 Lakhs) being ESOPs granted to the employees of the Company by its subsidiary;
- (c) The part of ESOP granted to employees of the its subsidiaries stand cancelled during the year. On Cancellation of ESOP's the amount of ₹ 117.88 Lakhs (previous year: ₹ 0.08 Lakhs) was transferred from ESOP reserve A/c to Retained earning.

47 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the exercise of all the outstanding share options as per ESOP scheme.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

The following table shows the income and share data used in the basic and diluted EPS calculations:

	Year Ended March 31, 2025	Year ended March 31, 2024
Net (Loss) attributable to equity holders of the Company	(3,754.28)	(6,535.37)
Weighted average number of ordinary shares for basic earnings per share	33,03,22,219	32,97,21,163
Effect of dilution:		
- For stock Options (as per ESOP scheme)	89,385	21,19,646
Weighted average number of ordinary shares adjusted for the effect of dilution	33,04,11,604	33,18,40,809
	(₹)	(₹)
Earnings per share		
Equity shareholders of the Company for the year:		
Diluted earnings per share	(1.14)	(1.98)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

48 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	850.02	-	850.02	698.78	-	698.78
Bank Balance other than above	10.06	-	10.06	9.65	-	9.65
Loans	-	-	-	6,025.80	-	6,025.80
Investments	-	2,20,565.39	2,20,565.39	5,173.89	2,20,895.38	2,26,069.27
Other Financial Assets	61.05	106.83	167.88	111.43	142.75	254.18
Non-financial Assets						
Current Tax Assets (Net)	-	995.66	995.66	583.34	2,591.98	3,175.32
Property, Plant and Equipment	-	391.88	391.88	-	510.30	510.30
Right-of-use Assets	-	697.93	697.93	-	1,466.37	1,466.37
Other Intangible assets	-	3.99	3.99	-	-	-
Intangible assets under development	-	4.06	4.06	-	2.57	2.57
Other Non-Financial Assets	97.37	442.26	539.63	76.52	2,175.14	2,251.66
Total Assets	1,018.50	2,23,208.00	2,24,226.50	12,679.41	2,27,784.49	2,40,463.90

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						-
Financial Liabilities						
Trade Payables	631.04	214.54	845.58	565.66	136.26	701.92
Borrowings (Other than debt securities)	3,500.00	-	3,500.00	12,422.41	-	12,422.41
Lease Liabilities	273.42	594.77	868.19	294.97	1,331.70	1,626.67
Other financial liabilities	101.94	8,405.33	8,507.27	120.13	11,284.05	11,404.18
Provisions	696.72	762.18	1,458.89	1,596.08	283.36	1,879.44
Other Non Financial Liabilities	68.61	-	68.61	112.84	-	112.84
Total Liabilities	5,271.73	9,976.81	15,248.54	15,112.09	13,035.37	28,147.46
Net	(4,253.22)	2,13,231.18	2,08,977.96	(2,432.68)	2,14,749.12	2,12,316.44

49 Related Party Disclosures

List of Related parties for Financial Year 2024-25

Nature of Relationship	Name of Party
a (i) Subsidiaries	Religare Finvest Limited
	Religare Capital Markets Limited*
	Care Health Insurance Limited
	Religare Broking Limited
	Religare Credit Advisor Private Limited
	Religare Care Foundation (w.e.f February 4, 2022)
	MIC Insurance Web Aggregator Private Limited (w.e.f December 8, 2024)
	Religare Global Asset Management Inc. (dissolved w.r.f October 09, 2023 as per search report received on December 27, 2022.
	Religare Housing Development Finance Corporation Limited
	Religare Commodities Limited
a (ii) Step Down Subsidiaries	Religare Digital Solutions Limited
	Religare Capital Markets International (Mauritius) Limited
	Religare Capital Markets (Europe) Limited (in Liquidation)
	Religare Capital Markets (UK) Limited
	Religare Capital Markets Corporate Finance Pte Limited
	Religare Capital Markets (Hongkong) Limited
	Tobler (UK) Limited
	Kyte Management Limited
	Religare Capital Markets (Singapore) Pte Limited
	Bartleet Wealth Management (Private) Limited *(Board controlled subsidiary)
	Bartleet Asset Management (Private) Limited *(Board controlled subsidiary)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Relationship	Name of Party
	Strategic Research Limited *(Board controlled subsidiary)
	Bartleet Religare Securities (Private) Limited) *(Board controlled subsidiary)
	Religare Capital Markets Inc.
(b) Joint Venture	IBOF Investment Management Private Limited
(c) Entities in which Subsidiaries of reporting entity/parent company (directly) holds 20% or more (upto 50%) of the Voting Power	M.B. Finmart Private Limited (w.e.f February 18, 2025)
	Puran Associates Private Limited (w.e.f February 18, 2025)
	VIC Enterprises Private Limited (w.e.f February 18, 2025)
	Milky Investment and Trading Company (w.e.f February 18, 2025)
(d) Key Managerial personnel	Dr. Rashmi Saluja – Executive Chairperson (till February 07, 2025)
	Mr. Nitin Aggarwal – Group CFO (till November 12, 2024)
	Independent Directors
	Mr. Malay Kumar Sinha
	Mr. Hamid Ahmed (till February 04, 2025)
	Mr. Vijay Shankar Madan (till August 23, 2022)
	Mr. Praveen Kumar Tripathi (Chairperson w.e.f February 11, 2025)
	Mr. Ranjan Dwivedi
	Mr. Rajender Mohan Malla (w.e.f February 21, 2025)
	Mr. Shrikant Shreeniwas Somani (w.e.f February 21, 2025)
	Mrs Preeti Madan
(e) Individuals owning directly or indirectly interest in voting power that gives them control	(i) Individuals owning, directly or indirectly, an interest in the voting power of the reporting Enterprise that gives them control or significant influence over the enterprise,
	Ms. Minnie Burman through Puran Associates Private Limited & Milky Investment and Trading Company (w.e.f February 18, 2025)
	Mr. Anand Chand Burman through Puran Associates Private Limited & Milky Investment and Trading Company (w.e.f February 18, 2025)
	Mr. Mohit Burman through M.B. Finmart Private Limited (w.e.f February 18, 2025)
	Mr. Vivek Chand Burman through VIC Enterprises Private Limited (w.e.f February 18, 2025)
	(ii) Relatives of any such individual
	Mr. Aditya Chand Burman (w.e.f February 18, 2025)
	Mrs. Shivani Burman (w.e.f February 18, 2025)
	Mrs. Anisha Burman (w.e.f February 18, 2025)
	Mr. Leslie Kunda Mwambazi (w.e.f February 18, 2025)
	Mr. Rajesh Mohan (w.e.f February 18, 2025)
	Mrs. Ritu Kumar (w.e.f February 18, 2025)
	Mr. Anand Chand Burman (w.e.f February 18, 2025)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Relationship	Name of Party
	Mrs. Minnie Burman (w.e.f February 18, 2025)
	Mrs. Monica Burman (w.e.f February 18, 2025)
	Mr. Gaurav Burman (w.e.f February 18, 2025)
	Mrs. Karima Burman (w.e.f February 18, 2025)
(f) Enterprises over which any person described in (d) & (e) is able to exercise significant influence and with whom transactions have taken place	GTTCI Trade Chamber (till February 07, 2025)
	Curling Federation of India* (CFI) (w.e.f Sept 27, 2024) (till February 07, 2025)
	The Indian Express Private Limited (till September 30, 2024)
(g) Employees Trust	Any Fund/Trust created by Reporting entity for the benefit of its employees
Post employee benefit plans for the benefit of	Religare Enterprises Limited Group –Gratuity Scheme
employees of the reporting entities or Group companies	Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees
	Religare Finvest Limited Group Gratuity Scheme
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Religare Commodities Limited Group Gratuity Scheme
	CARE Health Insurance Limited Group Gratuity Scheme
	Religare Broking Limited Gratuity scheme
(h) Employee trust where there is significant influence	Religare Capital Market Limited Group Gratuity Scheme
	Religare Infrafacilities Limited Group Gratuity Scheme

49.1 Following transactions carried out with related parties in ordinary course of business at Arm length basis(As per IND AS 24)

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2025	Year Ended March 31, 2024
Inter Corporate Loans Given				
	Religare Broking Limited	a (i)	5,000.00	5,000.00
	Religare Housing Development Finance Corporation Limited	a (ii)	-	1,000.00
	MIC Insurance Web Aggregator Private Limited		91.00	50.00
	Religare Finvest Limited	a (i)	-	9,533.60
Inter Corporate Loans Received Back				
	Religare Housing Development Finance Corporation Limited	a (i)	1,000.00	1,100.00
	Religare Broking Limited	a (i)	10,000.00	1,318.00
	Religare Finvest Limited	a (i)	-	9,533.60

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2025	Year Ended March 31, 2024
Interest on Inter Corporate Loan received				
	Religare Broking Limited	a (i)	452.54	63.66
	Religare Finvest Limited	a (i)	-	609.33
	Religare Housing Development Finance Corporation Limited		60.32	118.48
	MIC Insurance Web Aggregator Private Limited		11.67	
Subscription/Investment to Equity / Preference Shares/ Commercial Papers by the Company Equity Share				
	MIC Insurance Web Aggregators Private Limited	a (ii)	-	30.00
Inter Corporate Loan (Borrowed)				
	Religare Commodities Limited	a (ii)	2,500.00	-
	Milky Investment & Trading Company	c	1,000.00	-
Interest Paid on Inter Corporate Loan				
	Religare Commodities Limited	a (ii)	150.35	-
Corporate Guarantee given on behalf of subsidiaries	Religare Broking Limited	a (i)	-	4,000.00
Security Deposits received back				
	Religare Broking Limited	a (i)	-	0.24
Security Deposits Paid				
	Religare Finvest Limited		4.71	
Insurance Premium – Health / Travel	Care Health Insurance Limited	a (i)	18.47	15.72
Refund of Premium during the year	Care Health Insurance Limited	a (i)	1.04	0.64
Interest Income on Inter Corporate Loans				
	Religare Broking Limited	a (i)	448.18	92.88
	Religare Finvest Limited	a (i)	-	677.03
	Religare Housing Development Finance Corporation Limited	a (ii)	56.10	134.25
	MIC Insurance Web Aggregator Private Limited	a (i)	12.40	0.57
Support Service Income				
	Religare Finvest Limited	a (i)	1,296.50	337.93
	Care Health Insurance Limited	a (i)	27.49	72.84
	Religare Broking Limited	a (i)	408.05	294.87
	Religare Housing Development Finance Corporation Limited	a (ii)	86.62	60.50

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	March 31, 2025	Year Ended March 31, 2024
Expenses Reimbursement by Other companies (Allocation of Expenses)				
	Religare Finvest Limited	a (i)	22.83	28.83
	Care Health Insurance Limited	a (i)	-	27.84
	Religare Broking Limited	a (i)	16.46	27.43
	Religare Housing Development Finance Corporation Limited	a (ii)	17.30	20.58
Purchased of Property, plant and equipment	Religare Finvest Limited	a (i)	0.05	-
Commission on Corporate Guarantee Given	Religare Broking Limited	a(ii)	3.00	-
Director Sitting Fees				
	Mr. Malay Kumar Sinha	(d)	34.90	22.40
	Mr. Hamid Ahmed	(d)	28.00	20.40
	Mr. Praveen Kumar Tripathi	(d)	29.30	13.80
	Mr. Ranjan Dwivedi	(d)	21.50	5.00
	Mrs Preeti Madan	(d)	31.90	13.20
	Mr. Rajender Mohan Malla	(d)	2.50	-
	Mr. Shrikant Shreeniwas Somani	(d)	2.00	-
Expenses Reimbursement to Other companies / (Recovery of Expenses)				
	Religare Broking Limited	a (i)	-	0.32
	Religare Finvest Limited	a (i)	14.98	15.76
	The Indian Express Private Limited	a (i)	54.00	-
Depository Expenses	Religare Broking Limited	a (i)	0.04	0.04
Interest cost on Inter Corporate Loan Borrowed	Religare Commodities Limited		166.95	-
	Milky Investment & Trading Company		1.51	-
Investment in Subsidiaries (ESOP scheme)				
(for ESOP issued to Subsidiaries company employees)	Religare Finvest Limited ³	a (i)	-	0.11
Expense Reimbursement to subsidiaries (ESOP scheme)				
(for ESOP issued by Subsidiaries to REL employees)	Religare Broking Limited ⁶	a (i)	-	0.07
Remuneration to Key Managerial Personnel (Expense)				
	Dr. Rashmi Saluja	(d)	1,433.24	1,463.41
	Mr. Nitin Aggarwal	(d)	347.88	424.03

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	Year ended March 31, 2025	Year Ended March 31, 2024
Remuneration to Key Managerial Personnel (ESOP perquisite value)				
	Dr. Rashmi Saluja	(d)	203.49	5,473.60
	Mr. Nitin Aggarwal	(d)	239.45	3,581.91
ESOP to Key Management Personnel (As per INDAS)				
	Key Management Personnel ²	(d)	0.22	0.49
Contribution to Gratuity Fund				
	Religare Enterprises Limited Group –Gratuity Scheme	(g)	52.27	-

49.2 Outstanding Balances

Nature of Transactions	Name of the Related Party	RP Type	Year ended March 31, 2025	Year Ended March 31, 2024
Payable/ Liabilities				
Security Deposit Payable				
	Religare Capital Markets Limited	a (i)	2.30	2.30
Trade Payables				
	Religare Broking Limited	a (i)	4.24	-
	Religare Finvest Limited	a (i)	6.98	2.15
	Religare Housing Development Finance Corporation Limited	a (ii)	4.34	-
Bonus payable to KMP's				
	Bonus payable/Provision		-	711.60
Inter Corporate Loan Paybale				
	Religare Commodities Limited	a (i)	2,500.00	-
	Milky Investment & Trading Company	(c)	1,000.00	
Interest Payable				
	Milky Investment & Trading Company	a (i)	1.36	-
Receivables				
Loan Receivable				
	Religare Capital Markets Limited	a (i)	-	901.61
	MIC Insurance Web Aggregator Private Limited*	a (ii)	-	50.00
	Religare Broking Limited	a (i)	-	5,000.00
	Religare Housing Development Finance Corporation Limited	a (ii)	-	1,000.00
Interest Receivable				
	Religare Capital Market Limited	a (i)	-	295.49

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	Year ended March 31, 2025	Year Ended March 31, 2024
	Religare Broking Limited	a (i)	-	49.17
	MIC Insurance Web Aggregator Private Limited	a (i)	-	0.51
	Religare Housing Development Finance Corporation Limited	a (ii)	-	9.83
Security Deposit Receivable				
	Religare Finvest Limited	a (i)	4.71	-
Corporate Guarantee	Religare Broking Limited		33,000.00	34,500.00
Advance given for Settlement of Corporate Guarantee				
	Religare Capital Market Limited	a (i)	-	1,326.50
Other Receivables	Religare Broking Limited	a (i)	3.55	27.81
	Religare Capital Markets Limited	a (i)	-	312.43
	Care Health Insurance Limited	a (i)	-	20.02
	Religare Housing Development Finance Corporation Limited	a (ii)	-	0.19

* Refer Note No. 8.2

Note

- 1) Transaction of Equity and Preference Capital contributions with Related party shown. Outstanding balance of Investment in equity and preference share capital is not showing.
- 2) 33,15,000 shares outstanding as on March 31, 2025 being ESOPs granted to the Key Management Personnel of the Company by the Company.
- 3) 1,26,500 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of subsidiary company "Religare Finvest Limited" by the Company.
- 4) 10,000 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of subsidiary company "Religare Housing Development Finance Corporation Limited" by the Company.
- 5) 3,000 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of subsidiary company "Religare Broking Limited" by the Company.
- 6) 13,45,000 shares outstanding as on March 31, 2025 being ESOPs granted to the employees of the Company by subsidiary company "Religare Broking Limited".

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

49.3 Key Management Personnel Compensation as per Ind AS-24:"

Particulars	Year Ended March 31, 2025	Year ended March 31, 2024
Short Term Employee Benefits	1,781.12	1,815.91
Post –employment benefits	-	71.53
Long term employee Benefits	-	-
Termination Benefits	-	-
Employee Share based payments (refer note 46)	0.22	0.49
Total	1,781.34	1,887.93

50 Other Notes as per RBI Guidelines:

- A. (i) During the Financial Year ended March 31, 2015, the Company had received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company vide Certificate No. N-14.03222 dated June 03, 2014 from the RBI. The Company is governed by the Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time ("CIC Directions"), Master Direction –Reserve Bank of India (Non-Banking Financial Company Scale based Regulation) Direction, 2023 and classified as NBFC – Middle Layer (NBFC-ML) under RBI Scale Based Framework. By virtue of the CIC registration as aforesaid, the provisions of net owned fund requirements under section 45-IA (1)(b) of the RBI Act, 1934 and provisions related to "Asset Income Pattern", "Requirement to Capital Adequacy (CRAR)" and "Concentration of Credit/Investment" as applicable for NBFCs under applicable Master Directions shall not apply to the Company, subject to the compliance of conditions specified in the CIC Directions.

Further, pursuant to the Revised Regulatory framework issued vide notification no DNBR (PD) CC No.002/03.10.1001/2014-15 dated November 10, 2014 and Guidelines on Corporate Governance – Review issued vide notification no DOR (NBFC) PD.003/03.10.19/2016-17 dated November 09, 2017, compliance requirement of Corporate Governance are exempted for a CIC Company. Accordingly, the Company has not disclosed matters specified in the said guidelines.

(ii) Component of Adjusted Net worth and other Compliance Ratios:

	March 31, 2025	March 31, 2024
(a) Investment and Loans to group companies as a proportion to Net Assets (%)	98.66%	96.88%
(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	98.66%	92.68%
(c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weightage Assets] (%)	73.24%	65.73%
(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Net worth] (Times)	0.30	0.42
(e) Unrealized appreciation in the book value of quoted investments (₹ in Lakhs)	-	-
(f) Diminution in the aggregate book value of quoted investment	-	-

Disclaimer:

- (a) Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.
- (b) Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank of India neither accepts any responsibility nor guarantee for the payment of the public funds to any person/body corporate.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

B. Off Balance Sheet Exposure

Particulars	March 31, 2025	March 31, 2024
i) Off balance sheet exposure	37,089.68	52,825.82
ii) Financial Guarantee as a % of total off-balance sheet exposure	55.5%	46.8%
iii) Non-Financial Guarantee as a% of total off-balance sheet exposure	0.00%	0.00%
iv) Off balance sheet exposure to overseas subsidiaries	-	-
v) Letter of Comfort issued to any subsidiary*	-	-

C. I) Capital to Risk Weighted Assets Ratio (CRAR)

As mentioned in note 49(a)(i), requirement of maintaining CRAR is not applicable on the Company being a CIC.

Items	March 31, 2025	March 31, 2024
(i) CRAR (%)	Refer Note 50 (a)(i)	Refer Note 50 (a)(i)
(ii) CRAR – (Tier I Capital (%))	Refer Note 50 (a)(i)	Refer Note 50 (a)(i)
(iii) CRAR – (Tier II Capital (%))	Refer Note 50 (a)(i)	Refer Note 50 (a)(i)

II) Exposure to Real Estate Sector

Category	March 31, 2025	March 31, 2024
(a) Direct Exposures		
(i) Residential Mortgages	-	-
(ii) Commercial Real Estate	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-	-	-
(a) Residential,	-	-
(a) Commercial Real Estate	-	-
Total	-	-

Category	March 31, 2025	March 31, 2024
(a) Indirect Exposures		
Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	-

III) Investments

Category	March 31, 2025	March 31, 2024
(1) Value of Investments		
1 Gross Value of Investments		
(a) In India	3,15,289.18	3,20,463.05
(b) Outside India	-	-
2 Provisions for depreciation		
(a) In India	94,723.79	94,393.79
(b) Outside India	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Category	March 31, 2025	March 31, 2024
3 Net Value of Investment		
(a) In India	2,20,565.39	2,26,069.26
(b) Outside India	-	-
(2) Movement of Provisions Held towards Depreciation of Investment		
1 Opening Balance	94,393.79	93,926.53
2 Provisions made During the year	330.00	467.26
3 Less – Write off/ write back of provisions during the year	-	-
4 Closing Balance	94,723.79	94,393.79

IV) ALM Maturity pattern of assets and liabilities

Particulars	1 to 7 days	8 to 14 days	15-30/ 31 days	Over 1 month to 2 month	Over 2 month to 3 months	Total
Liabilities						
Borrowing – Inter Corporate Loans	-	-	-	-	-	-
Borrowing –Others	-	-	-	-	-	-
Assets						
Advances (net of provisions)	-	-	-	-	-	-
Investments (net of provisions)	-	-	-	-	-	-

Particulars	Over 3 Months up to 6 months	Over 6 months to 1 year	1 Year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities	-					
Borrowing – Inter Corporate Loans	-	3,500	-	-	-	3,500.00
Borrowing –Others	-	-	-	-	-	-
Assets	-					
Loan & Advances (net of provisions)	-	6.76	-	-	-	6.76
Investments (net of provisions)	-	-	-	-	-	-

V) Investment in Other CIC's

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs	NA	NA
(b) Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	NA	NA
(c) Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	NA	NA

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

VI) Provisions and Contingencies

Provisions and Contingencies shall be presented as under:

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions for depreciation on Investment	446.76	483.49
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Provision against Letter of comfort	-	-
Other Provision and Contingencies {refer Note 51(o)}	557.18	-
Provision for Standard Assets	0.56	16.43

Business ratio's	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Return on Equity (ROE)	(1.80)%	(3.08)%
ii) Return on Assets (ROA)	(1.67)%	(2.72)%
III) Net Profit/(Loss) per employee (In Lakhs)	(110.42)	(204.23)

VII) Concentration of NPA's

Particulars	As at March 31, 2025		As at March 31, 2024	
	(Amount)	Exposure as a % of total assets	(Amount)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	0	0.0%	903.32	0.4%

VIII) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of The Joint Venture	As at March 31, 2025			As at March 31, 2024		
	Other Partner in JV	Country	Total Assets	Other Partner in JV	Country	Total Assets
NA	NA	NA	NA	NA	NA	NA

D. Disclosures of details as required in terms of Paragraph 21 of CIC Direction:

Liabilities side:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
1) Loans and Advances availed by the CIC inclusive of interest accrued thereon but not paid:				
a) Debentures: Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of Public deposits)		-		-
b) Deferred Credits	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

Liabilities side:	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
c) Term Loans	-	-	12,422.41	-
d) Inter-Corporate loans and borrowings	3,500.00	-	-	-
e) Commercial Paper	-	-	-	-
f) Other Loans (unsecured finance lease)	-	-	-	-
a) Working Capital Loan from Banks	-	-	-	-
b) Interest accrued and not due on Unsecured Loans	-	-	2,870.39	-

Assets:	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
a) Secured	-	
b) Unsecured	6.76	6,068.46

3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
i) Lease assets including lease rentals under sundry debtors:		
a) Financial Lease	-	
b) Operating Lease	-	
ii) Stock on hire including hire charges under Sundry Debtors:		
a) Assets on hire	-	
b) Repossessed Assets	-	
iii) Other Loans counting towards Financing activities.		
a) Loans where assets have been repossessed	-	
b) Loans other than (a) above	-	

4) Break-up of Investments(Net):	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
Current Investments:		
1 Quoted:		
i) Shares: a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

4) Break-up of Investments(Net):	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
iv) Government Securities	-	-
v) Others	-	-
2 Unquoted:		
i) Shares: a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	5,173.89
iv) Government Securities	-	-
v) Others - Venture Capital Fund	-	-
Long Term Investments (at gross value):		
1 Quoted:		
i) Shares: a) Equity	-	-
b) Preference	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others	-	-
2 Unquoted:		
i) Shares: a) Equity*	2,20,565.39	2,20,895.38
b) Preference**	-	-
ii) Debentures and Bonds	-	-
iii) Units of mutual funds	-	-
iv) Government Securities	-	-
v) Others - Alternative Investment Fund	-	-

*Including Partly paid up Equity shares of Gross Investment ₹ 38,555.00 Lakhs (Face Value of ₹ 15 each out of which ₹10 is paid up) and net investment for this category of share is Nil.

5) Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of Provisions					
	As at March 31, 2025			As at March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
a) Subsidiaries	-	-	-	-	6025.80	6,025.80
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2 Other than related parties	-	6.76	6.76	-	29.55	29.55
Total	-	6.76	6.76	-	6,055.35	6,055.35

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Break-up of NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries*	2,47,841.17	2,20,565.39
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	-	-
Total	2,47,841.17	2,20,565.39

*Investment in RCML excluded (Refer Note No. 50.1)

7) Other information

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Gross Non-Performing Assets		
(a) Related parties	-	1,551.50
(b) Other than related parties	8.20	8.20
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	363.97	363.97

8. Joint Venture as required by IND AS-112 - " Disclosure of Interest in Other Entities" are given below:

Name	Description of Interest	% of Interest	
		March 31, 2025	March 31, 2024
IBOF Investment Management Private Limited	Equity Shareholding	50.00%	50.00%

Company's Interest in Joint Ventures

Particulars	As at March 31, 2025	As at March 31, 2024
Assets	-	-
Liabilities	-	-
Revenue	-	-
Depreciation	-	-
Other Expenses	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

9. Loans and advances in the nature of loans to subsidiaries and associates

Particulars	As at March 31, 2025		As at March 31, 2024	
	Outstanding Balance	Maximum amount outstanding at any time during the year	Outstanding Balance	Maximum amount outstanding at any time during the year
Name of Subsidiary/ Associates:				
Religare Capital Markets Limited	-	2,228.11	2,228.11	2,228.11
Religare Broking Limited	-	10,000.00	5,000.00	5,475.00
Religare Housing Development Finance Corporation Limited	-	1,000.00	1,000.00	1,100.00
MIC Insurance Web Aggregator Private Limited	-	141.00	50.00	50.00

Related Party Disclosure

FY 2024-25

Particulars	Parent (as per Ownership Control)	Subsidiaries	Associates/ Joint Ventures	Key Management Personnel	Directors	Close Members of Key Management Personnel	Others	Total
Borrowings	1,000.00	2,500.00	-	-	-	-	-	3,500.00
Maximum Borrowings Outstanding during the year*	1,000.00	2,500.00	-	-	-	-	-	3,500.00
Maximum Investment outstanding at end of the year		2,20,565.39						
Maximum Advances Outstanding during the year*	-	13,328.11	-	-	-	-	-	13,328.11
Purchase of Fixed/Other Assets	-	0.05	-	-	-	-	-	0.05
Interest Paid	-	150.35	-	-	-	-	-	150.35
Interest Received	-	524.53	-	-	-	-	-	524.53
Remuneration Paid#	-	-	-	1,781.12	-	-	-	1,781.12
Siting Fees Paid	-	-	-	-	150.10	-	-	150.10
Loans Given/(Repaid)(Net)	-	(5,909.00)	-	-	-	-	-	(5,909.00)
Contribution to Gratuity Trust	-	-	-	-	-	-	52.27	52.27
Expenses Reimbursed	-	15.02	-	-	-	-	54.00	69.02
Expenses Recovered	-	1,875.25	-	-	-	-	-	1,875.25
Receivables/Prepaid Balance	-	3.55	-	-	-	-	-	3.55
Trade Payables	-	15.56	-	-	-	-	-	15.56

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

FY 2023-24

Particulars	Parent (as per Ownership Control)	Subsidiaries	Associates/ Joint Ventures	Key Management Personnel	Directors	Close Members of Key Management Personnel	Others	Total
Maximum Advances Outstanding during the year*	-	8,853.11	-	-	-	-	-	8,853.11
Maximum Investment outstanding at end of the year	-	2,20,895.38	-	-	-	-	-	2,20,895.38
Interest Received	-	791.47	-	-	-	-	-	791.47
Remuneration Paid#	-	-	-	1,887.44	-	-	-	1,887.44
Siting Fees Paid	-	-	-	-	74.80	-	-	74.80
Loans Given/(Repaid)(Net)	-	3,632.00	-	-	-	-	-	3,632.00
Investment Made during the year	-	30.00	-	-	-	-	-	30.00
Expenses Reimbursed	-	16.13	-	-	-	-	-	16.13
Expenses Recovered	-	870.82	-	-	-	-	-	870.82
Receivables/Prepaid Balance	-	360.45	-	-	-	-	-	360.45
Trade Payables	-	2.15	-	-	-	-	-	2.15

*includes Loan given

#not include ESOP Perquisite

50.1Following are the information of the companies that are not consolidated

Pursuant to RBI Direction following are the details of the companies not consolidated [Refer Note 51(e)].

Religare Capital Markets Limited (herein refer to as 'RCML') is the holding company of under mentioned subsidiaries. The last audit for RCML was carried out for Financial Year ended March 31, 2017. Since then, RCML does not have a functional board owing to which audited financial statements for subsequent years till FY 2024-25, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Sr No	Name of Entity	Type of Business	IGAAP	Size of Assets	Debt-Equity Ratio	Net Profit/(Loss)
				FY 16-17	FY 16-17	FY 16-17
1	Religare Capital Markets Limited	Institutional Equities Broking and Investment Banking	IGAAP	21,976.03	(1.05)	(51,644.34)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

The subsidiary companies of RCML (Incorporated in Country as detailed under) not considered in the consolidated financial statements:

Sr No	Name of the Entity	Proportion of ownership Interest	Country of Incorporation	Nature of Business
1	Religare Capital Markets International (Mauritius) Limited	100.00%	Mauritius	The company is an Investment Holding company having Category GBL-1 License from Financial Services Commission (FSC), Mauritius.
2	Religare Capital Markets (Europe) Limited (RCME) [Formerly known as Religare Capital Markets Plc.]	100.00%	United Kingdom	The company was engaged in the business of securities broking and investment banking and regulated by Financial Conduct Authority (FCA), UK. The license was surrendered in year 2013 and currently it has no business operations. Entity is under liquidation process.
3	Religare Capital Markets (UK) Limited	100.00%	United Kingdom	The company was engaged in the business of providing corporate finance and it was regulated by FCA, UK. The license was surrendered in year 2012 and currently it has no business operations.
4	Religare Capital Markets Corporate Finance Pte. Ltd.	100.00%	Singapore	The company was engaged into business of advising on corporate finance. It was regulated by Monetary Authority of Singapore (MAS), Singapore. The license was lapsed in year 2017 and currently it has no business operations.
5	Religare Capital Markets Inc	100.00%	USA	The company was a registered broker dealer engaged in securities broking and it was regulated by Securities Exchange Commission (SEC), USA. The license was surrendered in year 2012 and currently it has no business operations.
6	Tobler UK Limited	100.00%	United Kingdom	The company has no business operations.
7	Religare Capital Markets (HK) Limited	100.00%	Hong Kong	The company was engaged into securities broking business. It was regulated by SFC, Hong Kong. The license was surrendered in year 2017 and currently it has no business operations.
8	Religare Capital Markets (Singapore) Pte Limited	100.00%	Singapore	The company was engaged into securities broking business. It was regulated by MAS, Singapore. The license was surrendered in year 2017 and currently it has no business operations.
9	Kyte Management Limited	100.00%	BVI	The company is a holding company in British Virgin Island. It had operating subsidiaries namely Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets Singapore Pte. Limited.
10	Bartleet Religare Securities (Private) Limited [BRSL]	50.00%	Sri Lanka	The company is engaged into securities broking business. It is regulated by SEC and CSE, Sri Lanka.
11	Bartleet Asset Management (Private) Limited	50.00%	Sri Lanka	The company is engaged in the business investment advisory services. It is regulated by SEC, Sri Lanka.
12	Strategic Research Limited	50.00%	Sri Lanka	The company is engaged in equity research activities.
13	Religare Bartleet Capital Market (Pvt) Ltd	50.00%	Sri Lanka	The company was engaged in the business of providing wealth management services. Currently, it has no business operations.

Note: As per the latest Consolidated Audited Financials of Religare Capital Markets Limited for the year ended March 31, 2017.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

ii) Nature and type of exposure on each entity:

Sr No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
i)	Investments in equity	38,555.00	38,555.00
ii)	Investments in convertible instruments,	-	-
iii)	Investments in bonds/ debentures/ other instruments,	-	-
iv)	Loans and advances*,	-	901.60
v)	Any other (Investment in Preference Share)	18,500.00	18,500.00
vi)	Any Others (Receivable against business transaction)*	-	312.43
vii)	Any Others (Interest on Loan)*	-	295.49
		57,055.00	58,564.52

Note: All Investments and other transactions are with ‘Religare Capital Market Limited’ only. The investments in equity and preference share has been fully impaired.

* The outstanding balances has been written off and corresponding provision for has been reversed during the financial year 2024-25

iii) Total exposure of the CIC towards non-financial business (entity-wise)

1	Receivable against business transaction	NA
iv)	Loans and advances to firms/companies in which directors are interested	NA
v)	Investments by the loanee of the CIC in the shares of parent company and group companies.	NA

50.2 Public disclosure on liquidity risk

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount	% of Total deposits	% of Total Liabilities
1	NA	-	-	-

(ii) Top 20 large deposits (amount in Lakhs and % of total deposits)

Sr. No.	Name	Amount	% of Total deposits
1	NA	-	-

(iii) Top 10 borrowings (amount in Lakhs and % of total borrowings)

Sr. No.	Name	Amount	% of Total deposits
1	Religare Commodities Limited	2,500.00	71.43%
2	Milky Investment and Trading Company Private Ltd	1,000.00	28.57%
		3,500.00	

Note - Liability portion of redeemable preference shares not considered as borrowing for this disclosure

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount	% of Total deposits
1	Corporate Loans (net of borrowing cost)	3,500.00	22.9%
2	Liability portion of redeemable preference shares	8,403.03	55.1%
Total		11,903.03	

(v) Stock Ratios:

(a) Commercial papers as a % of total public funds, total liabilities and total assets

Sr No	Commercial papers (Amount)	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	NA	NA	NA

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

Sr No	Commercial papers (Amount)	% Total Public Funds	% Total Liabilities	% Total Assets
1	NA	NA	NA	NA

(c) Other short-term liabilities if any as a % of total public funds total liabilities and total assets

Sr No	Other Short Term Liabilities	Amount	% Total Public Funds	% Total Liabilities	% Total Assets
1	Liabilities other than borrowing (Sundry creditors, provisions and Other financial Liabilities)	5,184.19	43.6%	34.0%	2.3%

(vi) Institutional set-up for liquidity risk management

The Company has borrowing from group companies but does not have bank borrowings or deposits. The Company manages its liquidity risk based on the asset liability management policy which includes liquidity risk management and incorporates the principles laid down by RBI in the liquidity risk management framework of NBFC.

51 Other Notes

- a) Classification of Loans and Advances and provision for Non-Performing Assets and provision towards diminution in the value of Investments other than long term have been made in accordance with the NBFC Directions after considering subsequent recoveries and realizable value of investments respectively. Provision for Investment is made in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The classification of loans into standard, sub-standard and loss assets and investments have been disclosed at gross value and the corresponding provision against non-performing assets / investments has been included under provisions in accordance with NBFC Directions.
- b) As during the current year there is no taxable income no provision for income tax has been considered necessary. Further, as the Company had opted for new tax regime under section 115BAA of the Income Tax Act, 1961, the provisions of MAT under Section 115JB are not applicable to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

- c) (i) 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 ₹ 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, REL has been made a garnishee with regards to these preference shares. REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt Ltd in Elive InfoTech Pvt Ltd. has been pledged in favour of RFL, as a security for various loans to group companies of RHC Holdings Pvt Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. Elive Infotech Pvt. Ltd. has further filed an application seeking sale of the Religare Trademark along with payment of approx. ₹ 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.
- (ii) 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 ₹ 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.
- d) The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the year ended March 31, 2025 / March 31, 2024.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- f) The Company is not declared wilful defaulter by any bank or financial institution or any other lenders.
- g) Serious Fraud Investigation Office ("SFIO")
- The Company has received a letter dated February 28, 2018 from Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs ("MCA"), Government of India, intimating the Company that the MCA has ordered an investigation into the affairs of the Company by the SFIO. The investigation is going on as on date and information sought by SFIO for Company and its subsidiaries through various communications is being provided."
- h) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes forming part of the Standalone Financial Statements

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(Amount in ₹ Lakhs, unless otherwise stated)

- i) The Board of Directors had appointed Mr. Subramanian Lakshminarayanan and Mr. Francis Daniel Lee as Executive Chairman and Executive Director on November 14, 2017 and November 17, 2017 respectively subject to approval of shareholders. They ceased to be Executive Chairman and Executive Director of the Company w.e.f. January 22, 2018 and January 24, 2018 respectively. The shareholders of the Company at the Annual General Meeting held on September 20, 2018 did not accord approval for payment of remuneration to them for their tenure as Executive Chairman / Executive Directors. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund of the remuneration of ₹ 82.61 Lakhs and ₹ 4.36 Lakhs respectively paid to them. They have not refunded the amount till date. The Company has submitted an Complaint/Application with the ROC, Delhi for Adjudication of Penalty under Section 454 of the Companies Act, 2013 in September, 2019 to recover the amount. However, no reply has been received from the ROC in the matter till date. The letters seeking status of said applications were submitted to the ROC in December, 2022. The recovery will be accounted on realisation.
- j) The Enforcement Directorate (ED) during the financial year has conducted searches at the premises of then Executive Chairperson and three officials (two of them has resigned) of the Company / Group in connection with complaint of an investor file at Mumbai. Also, Mumbai police on the Complaint of ED has registered a First Information Report (FIR) against then Executive Chairperson and two officials (since resigned) of the Company alleging their involvement in a motivated / unsupported complaint filed by a shareholder of the Company in Mumbai. There has been no impact of these matters on the Company / Group and its financial position / performance and results.
- k) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- l) (i). The Company continues to be barred from declaring dividends as per RBI letter issued in December, 2019.
(ii). The Company does not fall under the classification of Large Corporate Borrower as mentioned under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- m) The Company has not raised any funds through the public issue, rights issue or preferential issue during the year ended March 31, 2025, therefore, the statement prescribed in terms of SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019 is not applicable for the year.

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

- n) (i). The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against ""ANR Securities Private Limited"" on October 09, 2018 for recovery of outstanding Gross loan amount (including Interest) of ₹ 8,139.66 Lakhs. The matter is subjudice.

As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the previous years, however, the litigation process will be continued for recovery of the claim filed.

- ii) The Company had filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against ""Ligare Aviation Limited"" on January 18, 2021 for recovery of outstanding loan amount ₹ 587.27 Lakhs. The matter is sub-judice.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

- As the Loan is unsecured and in view of the management there are very low probability of its recovery, the loan has been written off during the previous years, however, the litigation process will be continued for recovery of the claim filed.
- o) REL has terminated masters services agreement dated March 16, 2012 notice invoking arbitration as per article 19 of MSA 2012 issued by Tech Mahindra dated January 30, 21. Subsequently, statement of claims filed by tech Mahindra on February 20, 2023. The Company has filed statement of defence and counter claim. Pleadings and evidence on behalf of both the parties stand concluded. Arguments are also concluded. Award has been reserved. In the matter of Tech Mahindra Ltd vs REL, the Company has made adhoc provision of ₹ 557.18 Lakhs during the financial year ended March 31, 2025.
- p) 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.
- q) The Ministry of Corporate Affairs (MCA) has issued a notification Companies (Accounts) Amendment Rules, 2021, which is effective from April 01, 2023, states that every Company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except certain components of audit trail were not operating due to system limitations.
- r) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

52 Business Combination / Merger

- (a) To ensure the simplification of group structure, thereby resulting in reduction in multiplicity of legal and regulatory compliances and reduction of costs and pooling of common resources, the Board of Directors of 'Religare Enterprises Limited' ('REL /Transferee Company') at its meeting held on December 18, 2019 had considered and approved a merger of four of its direct / indirect subsidiaries 'Religare Comtrade Limited' (RCTL), 'Religare Insurance Limited' (RIL), 'Religare Advisors Limited' (RAL), and 'Religare Business Solutions Limited' (RBSL), (collectively referred to as the 'Transferor Companies') by way of a Scheme of Amalgamation (the 'Scheme'), at Nil Consideration. The Delhi Bench of the Hon'ble National Company Law Tribunal (NCLT) through its order dated June 15, 2023 had approved the Scheme with the appointed date of the merger being April 01, 2019, and thereafter the Scheme had been filed with the Registrar of Companies on June 23, 2023.
- (b) As all the Transferor companies are the direct / indirect subsidiaries of the Transferee company, and the entire paid up capital of the Transferor companies is directly or indirectly beneficially held by the Transferee company, no consideration is involved in the Scheme, and accordingly no new shares of the Transferee company are issued in respect

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

of shares held by the Transferee company or its other subsidiaries in the Transferor companies, and their entire share capital (including the preference share capital) is cancelled and extinguished.

- (c) The merger has been accounted for based on the audited financial statements of the Transferee and Transferor companies, using the pooling of interest method, as per guidance on Business Combination of entities under common control as contained in Ind AS 103 'Business Combination'. The difference between the amount of investment in the shares of the Transferor companies as appearing in the books of accounts of the Transferee Company and the amount of paid capital of the Transferor companies as at the appointed date has been transferred to the Capital Reserve as detailed below:

Particulars	Amount	
Reversal of Share Capital of Transferor companies		
- Religare Advisors Limited	2,432.00	
- Religare Comtrade Limited	3,712.67	
- Religare Insurance Limited	0.50	
- Religare Business Solutions Limited	4.00	6,149.17
Reversal of Preference Share Capital issued by Religare Advisors Limited (RAL)		1,290.00
Investment (net of impairment) in the Transferor companies		(212.67)
Total amount transferred / credited to Capital Reserve		7,226.50

53. Micro and Small enterprises

The below information in respect to Micro and Small Enterprises are on the basis of information provided by the parties and available on record:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act. - Principal - Interest	8.70*	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

*amount pertains to provision for expense.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(Amount in ₹ Lakhs, unless otherwise stated)

54. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Committee, the Board has approved a Corporate Social Responsibility ('CSR') policy and the same has been uploaded on the website of the Company www.religare.com. CSR Policy contains the CSR activities which can be carried out by the Company, governance structure, implementation process, etc. As the Company has not made average net profits during the three immediately preceding financial years, no amount was required to be spent on CSR activities during the current financial year.

55. Loans or advances in the nature of loan to Promoters, Directors, KMP and related party either severally or jointly with any other person:

Type of Borrowers	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties (Refer note below)*	-	-	8,278.10	99.32%

*Note - The amount in mentioned in table is at gross value

56. Previous Year Figures

The previous year figures have been regrouped and reclassified wherever considered necessary. Further, as the financial figures for the previous year include the impact of the merger as detailed in paras 52 above, accordingly the same may not be comparable.

Signature to Note No 1 to 56 forming part of Financial Statements

These are the Notes referred to in our report of even date

For and on behalf of Board of Directors

Praveen Kumar Tripathi

Non-Executive Chairperson &
Independent Director
DIN- 02167497

Malay Kumar Sinha

Non-Executive &
Independent Director
DIN-08140223

Anuj Jain

Company Secretary
Membership No. A27661

Place: New Delhi

Date: May 20, 2025

