

September 01, 2022

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

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Subject: Notice of 38th Annual General Meeting & Annual Report FY 2021-22 of Religare Enterprises Limited (“the Company”)

Dear Sir(s),

This has reference to our earlier intimations informing the date of the 38th Annual General Meeting (“AGM”) of the Company scheduled to be held on **Friday, September 23, 2022 at 11.30 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Facility.

In this regard, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Notice of the AGM along with the Annual Report for the financial year ended March 31, 2022.

The AGM Notice and Annual Report are also being uploaded on the website of the Company at www.religare.com.

Further, as per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Companies Secretaries of India, the Company is pleased to provide Remote e-Voting facility to all its members (“Remote e-Voting”) to enable them to cast their vote electronically for all the resolutions set out in the Notice of AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM (“e-Voting”). Company has engaged the services of M/s. KFin Technologies Limited for the purpose of providing Remote e-Voting and e-Voting facilities to all its Members. The **Cut-off Date** for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at AGM is **Friday, September 16, 2022**. A person whose name is recorded in Register of Members or in the Registrar of Beneficial owners maintained by the Depositories as on Cut-off Date, shall be entitled to avail the facility of Remote e-voting or e-Voting at the AGM.

The remote e-voting period shall commence on **Monday, September 19, 2022 (9.00 AM IST)** and ends on **Thursday, September 22, 2022 (5.00 PM IST)**. The remote e-voting module shall be disabled by M/s. KFin Technologies Limited thereafter.

Furthermore, with respect to the said AGM of the Company you are requested to take on record that the Register of Members and the Share Transfer Books shall remain closed from **Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive)**.

The aforesaid documents, i.e. AGM Notice and Annual Report, are being dispatched electronically to all eligible shareholders whose email address are registered with the Company / KFin Technologies Limited, Registrar and Transfer Agents of the Company and the Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019
Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.
www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

Phone: +91-120-635 5040



This is for your information and records purpose.

Thanking you,
For Religare Enterprises Limited

Reena Jayara
Company Secretary
Encl. as above

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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 **38th Annual General Meeting (“AGM”)** of the members of Religare Enterprises Limited (“the Company”) will be held on **Friday, September 23, 2022 at 11.30 A.M. (IST)** through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, 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, 2022 including Balance Sheet as at March 31, 2022, 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 Dr. Rashmi Saluja (DIN: 01715298), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. To approve appointment of Mr. Praveen Kumar Tripathi as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Praveen Kumar Tripathi (DIN: 02167497), who was appointed as an Additional Non-Executive Independent Director w.e.f. December 22, 2021, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years w.e.f. December 22, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies.”



4. To approve appointment of Mr. Ranjan Dwivedi as Non-Executive Independent Director of the Company for a term of 5 consecutive years and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Ranjan Dwivedi (DIN: 09185085) who was appointed as an Additional Non- Executive Independent Director w.e.f. December 29, 2021, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 consecutive years w.e.f. December 29, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies."

5. To amend the Articles of Association of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Incorporation) Rules, 2014, including any statutory modifications or re-enactment(s) thereof for the time being in force, consent of the members of the Company be and is hereby accorded for alteration in Articles of Association (AoA) of the Company by deletion of Articles 182 to 199 (both inclusive) of the AoA concerning the investment agreement with CUBI India Ventures Pte Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To approve revision of remuneration of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in modification to the earlier resolutions passed by the members on May 28, 2020 December 17, 2020 and September 29, 2021 (resolution no 6 of 37th AGM Notice) in this regard and pursuant to provisions of Sections 196, 197, 198 of the Companies Act, 2013 ("Act") read with the Rules made thereunder and Schedule V of the said Act and all other applicable provisions of the Act, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) / amendment(s) or re-enactments thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and all other applicable provisions and laws and approval(s) or sanction(s) as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee (NRC) and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the following revised terms and conditions of appointment of Dr. Rashmi Saluja (DIN: 01715298),



Executive Chairperson of the Company, liable to retire by rotation, w.e.f. April 01, 2022:

- A. **Total Fixed Remuneration:** Existing total fixed remuneration of Rs. 5,39,10,000/- p.a. to be increased by 10% increment so that the total fixed remuneration for FY23 by way of salary, dearness allowance, and any other allowances shall be payable up to Rs. 5,93,00,000/- p.a., payable monthly, in terms of provisions of Schedule V of the Act or such other amount within the limits prescribed by the Act from time to time.
- B. **Performance Linked Incentive:** Total Performance Linked Incentive for FY23 to be equal to 100% of the Total Fixed Remuneration for FY23 i.e. Rs. 5,93,00,000/- p.a., payable based on measurable performance indicators as decided for the role; and governed by the policy of the Company from time to time as may be decided and approved by the NRC.

Besides the above, she will be entitled to the following perks/facilities which shall not be included in the computation of ceiling on total remuneration mentioned as above:

- a) Provision of chauffeur driven car, telephone, security arrangements and other communication facilities in connection to the business of the Company;
- b) Hospitalization and Accident Insurance as per the Policies of the Company;
- c) All the reasonable travel, entertainment facilities or other expenses incurred by her or by Company in furtherance of or in connection with the performance of duties hereunder, in accordance with the Company's policy; and
- d) Company paid accommodation with all related incidental expenses, the all- inclusive cost of which shall be upto Rs. 11 Lakhs per month.

The value of allowances & perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

In addition to above, Dr. Rashmi Saluja may be granted stock options of the Company under the Company's Employee Stock Option schemes and stock options of the subsidiaries / group companies of the Company under their respective Employee Stock Option schemes from time to time subject to necessary compliances and approvals.

RESOLVED FURTHER THAT apart from aforementioned remuneration and perk/facilities, any perquisite arising on exercise of stock options, granted to Dr. Rashmi Saluja under any employee stock option schemes of the Company or any of the subsidiary company / group company will form part of the remuneration for the purpose of Act and such perquisite be and is hereby also approved.

RESOLVED FURTHER THAT the other existing terms and conditions of appointment / roles and responsibilities of Dr. Rashmi Saluja shall remain unchanged unless otherwise modified by the Board of Directors of the Company (herein after called the "**Board**" which includes Nomination and Remuneration Committee or any other Committee of the Board).

RESOLVED FURTHER THAT the Board be and is hereby authorized to vary the terms and conditions of appointment and remuneration within the existing limits approved by the shareholders of the Company in accordance with the applicable laws and in the best interest of the Company as and when needed.



RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution or to settle any question, difficulty or doubt that may arise in giving effect to this resolution".

7. To approve re-appointment of Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 152, 196, 197, 198 and Section 203 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), read with Schedule V of the said Act and all other applicable provisions of the Act, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and all other applicable provisions and laws and approval(s) or sanction(s) as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee (NRC) and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company (in the capacity of the Whole-time Director) liable to retire by rotation, for a period of five (5) years w.e.f. February 26, 2023 and to be designated as Key Managerial Personnel under Section 203 of the Act and Rules thereunder with effect from said date of re-appointment on the terms and conditions as set out in the resolution no. 8 and in the explanatory statement attached hereto.

RESOLVED FURTHER THAT Dr. Rashmi Saluja shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Chairperson from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such company.

RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required, to settle any question, difficulty or doubt that may arise in giving effect to this resolution, to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable in connection therewith or incidental thereto in order to give effect to this resolution".

8. To approve payment of remuneration on re-appointment to Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 152, 196, 197, 198 and Section 203 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment



and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), read with Schedule V of the said Act and all other applicable provisions of the Act, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force and the relevant provisions of the Articles of Association of the Company and all other applicable provisions and laws and approval(s) or sanction(s) as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee (NRC) and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the payment of remuneration as detailed herein below to Dr. Rashmi Saluja (DIN: 01715298) as Executive Chairperson of the Company (in the capacity of the Whole-time Director), liable to retire by rotation, for the period of three (3) years commencing from her re-appointment i.e. February 26, 2023 to February 25, 2026:

- A. Total Fixed Remuneration:** Rs 5,93,00,000/- p.a. payable by way of salary, dearness allowance and any other allowances which may be increased w.e.f. April 01, 2023 by an annual increment of up to 20% on the last Total Fixed Remuneration, payable monthly, in terms of provisions of Schedule V of the Act or such other amount within the limits prescribed by the Act from time to time.
- B. Performance Linked Incentive:** Total Performance Linked Incentive for each FY shall be payable in the range of 0% to 150% of the Total Fixed Remuneration appraised in the FY, payable based on measurable performance indicators as decided for the role; and governed by the policy of the Company from time to time as may be decided and approved by the NRC.

Besides the above, she will be entitled to the following perks/facilities which shall not be included in the computation of ceiling on total remuneration mentioned as above:

- a) Provision of chauffeur driven car, telephone, security arrangements and other communication facilities in connection to the business of the Company;
- b) Hospitalization and Accident Insurance as per the Policies of the Company;
- c) All the reasonable travel, entertainment facilities or other expenses incurred by her or by Company in furtherance of or in connection with the performance of duties hereunder, in accordance with the Company's policy; and
- d) Company paid accommodation with all related incidental expenses, the cost of which shall be all inclusive upto Rs. 11 Lakhs per month with a provision of annual increase of upto 20% of the previous financial year cost w.e.f. April 01, 2023.

The value of allowances & perquisites shall be taken as per Income Tax Rules, wherever applicable. In the absence of any applicable rules, allowances & perquisites shall be valued at actual cost.

In addition to above, Dr. Rashmi Saluja may be granted stock options of the Company under the Company's Employee Stock Option schemes and stock options of the subsidiaries / group companies of the Company under their respective Employee Stock Option schemes from time to time subject to necessary compliances and approvals.

RESOLVED FURTHER THAT apart from aforementioned remuneration and perk/facilities, any perquisite arising on exercise of stock options, granted to Dr. Rashmi Saluja under any employee stock option schemes of the Company or any of the subsidiary company / group company will form part of the remuneration for the purpose of Act and such perquisite be and is hereby also approved.



RESOLVED FURTHER THAT the Board (which includes Nomination and Remuneration Committee or any other Committee of the Board) be and is hereby authorized to do all such acts, matters, deeds, things and execute all such documents, instruments and writings as may be required, to settle any question, difficulty or doubt that may arise in giving effect to this resolution, to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or officer as it may in its absolute discretion deem necessary, expedient or desirable in connection therewith or incidental thereto in order to give effect to this resolution".

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

Sd/-
Reena Jayara
Company Secretary
Membership No: A19122

Place: New Delhi

Date : August 16, 2022

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

NOTES:

1. Considering the extra-ordinary circumstances caused by COVID-19 and in light of social distancing norms, in terms of the 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. 2/2022 dated May 05, 2022 (collectively referred to as "**MCA Circulars**") issued by the Ministry of Corporate Affairs ("**MCA**") read with Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("**SEBI**") (hereinafter collectively referred to as "**the Circulars**"), companies are permitted to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means ("**VC**" / "**OAVM**") till December 31, 2022, 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 38th Annual General Meeting ("**AGM / Meeting**") of the Company is being held through VC /OAVM on **Friday, September 23, 2022 at 11.30 A.M. (IST)**. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the businesses under Item No. 3 to 8 of the accompanying Notice is annexed hereto and forms part of this notice. The Board of Directors of the Company at its meeting held on August 10, 2022 considered that the special businesses under Item No. 3 to 8, being considered unavoidable, be transacted at the AGM of the Company.
3. 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.
4. 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 participates thereat and cast their votes through e-voting.
5. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.



6. 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 "**Corporate Name_Event No.**"
7. In terms of provisions of Section 152 of the Act, Dr. Rashmi Saluja, Director / Executive Chairperson of the Company retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend her re-appointment.
8. Relevant details in respect of Directors retiring by rotation / persons 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.
9. 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.
10. In line with the MCA Circulars, the Notice calling the AGM along with Annual Report for FY 2021-22 have 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 log in 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 authorised 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 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. SEBI has mandated the submission of Permanent Account Number (“**PAN**”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent (“**RTA**”). The Company had earlier already sent notices to the shareholders through the RTA for submission of their PAN and Bank Account details for registration / updation.
20. Securities of listed companies would be transferred in dematerialized form only w.e.f. April 1, 2019. In view of the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company’s RTA for assistance in this regard.
21. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 17, 2022 to Friday, September 23, 2022** (both days inclusive).
22. 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. MAKS & CO., Practicing Company Secretaries (FRN : P2018UP067700), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
23. 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.
24. 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. September 23, 2022.
25. The relevant documents referred to in this Notice and the Explanatory Statement 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



26. 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.
27. Members desirous of seeking any information relating to the annexed Annual Audited Financial Statements of the Company for the financial year ended March 31, 2022, are requested to write to the Company on or before **Tuesday, September 20, 2022** through email to investorservices@religare.com. Same will be replied by the Company suitably.
28. 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.
29. **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:**

On account of threat posed by COVID-19 and 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. Those shareholders who have registered/not registered their mail address and mobile number including address and bank details may please contact and validate/update their details with the relevant Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent M/s. KFintech, in case the shares held in physical form.
 - ii. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFintech, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobilemailreg.aspx> for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - 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](http://evoting.kfintech.com) for downloading the Annual Report and Notice of the AGM.
 - iv. Alternatively member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of Share Certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.



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

- i. Member 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 evoting 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 September 19, 2022 to September 20, 2022. 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.

31. Instructions for members for remote e-Voting

- i. **The Remote e-voting period commences Monday, September 19, 2022 (9.00 A.M. IST) and ends on Thursday, September 22, 2022 (5:00 P.M. IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, September 16, 2022** (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.

32. Remote e-voting: Information and Instructions

A. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY AN INDIVIDUAL SHAREHOLDER, HOLDING SHARES IN ELECTRONIC / DEMAT FORM

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories /Depository Participants.

Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



The procedure to login and access the remote e-voting, as devised by the Depositories /Depository Participant(s) is given below:

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited CDSL
<p>1. User already registered for IDeAS facility: **URL: https://eservices.nsdl.com</p> <ul style="list-style-type: none"> I. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. II. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting” III. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com (Select “Register Online for IDeAS”) or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. **(Post registration is completed , follow the process as stated in point no.1 above) <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ul style="list-style-type: none"> I. URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. 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. 	<p>1. Existing user who have opted for Easi / Easiest **</p> <ul style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. **(Post registration is completed, follow the process as stated in point no.1 above) <p>3. First time users can visit the e-Voting website directly and follow the process below:</p> <ul style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress. V. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Individual Shareholders (holding securities in demat mode) can login through their depository participants.**

Individual Shareholders (holding securities in demat mode) can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. 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.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available on the websites of Depositories / Depository Participants.

Members facing any technical issue – NSDL website	Members facing any technical issue – CDSL website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43 .

B. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS, HOLDING SHARES IN ELECTRONIC / DEMAT MODE AND ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE**(I) In case a Member receives an email from Kfintech [for Members whose email IDs are registered with the Company/Depository Participants (s):]**

1. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin Technologies for e-voting, you can use your existing User ID and password for casting your vote.
3. After entering these details appropriately, click on “LOGIN”.
4. You will now reach password change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of 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.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Name of the Company’
7. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as on the Cut-off Date. You may also choose the option ABSTAIN. If the



Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

8. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
9. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
10. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
11. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
12. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required 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 “Corporate Name_Event No.”

(II) In case of a Member whose email IDs are not registered /updated with the Company/KFintech / Depository Participants(s):

1. Members holding shares in physical mode, who have not registered /updated their email addresses are requested to register / update the same with the Company’s Registrar and Share Transfer Agent, KFintech, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Alternatively member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of Share Certificate in case of physical folio.
2. 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.
3. After due verification, KFintech will forward your login credentials to your registered email address.
4. Follow all the instructions at Sr. No. 1 to 12 as mentioned in **point I.** above, to cast your vote.

(III) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the Cut-off Date for e-voting i.e., Friday, September 16, 2022, he/she may obtain the User ID and Password in the manner as mentioned below :

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399**
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678



Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call KFin Technologies's toll free number 1800-309-4001 (from 9.00 a.m. to 5.00 p.m.).

33. 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 casted 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

34. 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. Friday, September 16, 2022 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. **Friday, September 16, 2022**. The total voting capital of the Company for determining the voting rights of members as on Cut-off Date will be 344,217,313 Shares (i.e. including 319,217,313 Equity Shares and 25,000,000 Preference Shares), unless any further changes in the paid up capital until Cut-off Date.

Members may please note that 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 Rs. 10/- (Rupees Ten) each, voting rights have been 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.

- iii. 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 Mr. S V Raju of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 at 1800 -309 -4001 (Toll Free).
- iv. 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/-

Reena Jayara

Company Secretary

Membership No: A19122

Place: New Delhi

Date : August 16, 2022

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following statement sets out all material facts relating to the Special Businesses mentioned in the Notice

ITEM NO. 3

Appointment of Mr. Praveen Kumar Tripathi as Non-Executive Independent Director

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Praveen Kumar Tripathi as an Additional Director - Non-Executive & Independent for a term of 5 consecutive years w.e.f. December 22, 2021, subject to the approval of shareholders of the Company.

The Company has received all the requisite disclosures from Mr. Praveen Kumar Tripathi with respect to his appointment as Non- Executive Independent Director. Further, in opinion of the Board, Mr. Praveen Kumar Tripathi fulfills the conditions specified in the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to the appointment as Independent Director and is independent of management. He possess the requisite skills, expertise and competencies identified by the Board for effective functioning of the Company. Details of his profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings are disclosed herein as an annexure to this statement.

In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

The Company has also received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

The Board of Directors believes that appointment of Mr. Praveen Kumar Tripathi will be of immense benefit to the Company.

Accordingly, approval of shareholders is sought by way of a Special Resolution to appoint Mr. Praveen Kumar Tripathi as a Non- Executive Independent Director on the Board of the Company for a term up to five consecutive years.

Copy of letter of appointment of Mr. Praveen Kumar Tripathi setting out the terms and conditions of appointment is available electronically for inspection by the Members.



None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Praveen Kumar Tripathi is 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 a Special Resolution.

ITEM NO. 4

Appointment of Mr. Ranjan Dwivedi as Non-Executive Independent Director

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Ranjan Dwivedi as an Additional Director - Non-Executive & Independent for a term of 5 consecutive years w.e.f. December 29, 2021, subject to the approval of shareholders of the Company.

The Company has received all the requisite disclosures from Mr. Ranjan Dwivedi with respect to his appointment as Non- Executive Independent Director. Further, in opinion of the Board, Mr. Ranjan Dwivedi fulfills the conditions specified in the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to the appointment as Independent Director and is independent of management. He possess the requisite skills, expertise and competencies identified by the Board for effective functioning of the Company. Details of his profile, qualification, experience, expertise and the information pursuant to regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings are disclosed herein as an annexure to this statement.

In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

The Company has also received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

The Board of Directors believes that appointment of Mr. Ranjan Dwivedi will be of immense benefit to the Company. Accordingly, approval of shareholders is sought by way of a Special Resolution to appoint Mr. Ranjan Dwivedi as a Non- Executive Independent Director on the Board of the Company for a term up to five consecutive years.

Copy of letter of appointment of Mr. Ranjan Dwivedi setting out the terms and conditions of appointment is available electronically for inspection by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Ranjan Dwivedi is 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 a Special Resolution.

ITEM NO. 5

Amendment in Articles of Association of the Company

Religare Enterprises Limited ("the Company") and Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh (erstwhile Promoters of the Company) and the Persons Listed in Annexure A of the Shareholders Agreement and CUBI India Ventures Pte. Ltd ("CUBI") had entered into a Shareholders Agreement dated September 12, 2013



("Shareholders Agreement") to define their mutual rights and obligations and to set out the conditions governing their relationship following the subscription of shares by CUBI pursuant to a Share Subscription Agreement dated September 12, 2013.

According to Section 5.01 (Term of the Agreement) of the Shareholders Agreement, as soon as the shareholding of CUBI along with its Affiliates falls below either 2% (two percent) of the Equity Share Capital or 50% (fifty percent) of the Total CUBI Holding, the Shareholders Agreement shall automatically stand terminated.

The shareholding of CUBI along with its affiliates went below the aforesaid limits pursuant to which the Shareholders Agreement stood terminated. The Company accordingly issued a termination letter to CUBI on January 12, 2022 in this regard mentioning that with effect from the date of issuance of Notice of Termination, the Shareholders Agreement and all related documents including the Share Subscription Agreement stands automatically terminated and shall from that time cease to be of any legal effect. The Company has not received any communication from CUBI after serving the Termination notice as above.

In terms of the Shareholders Agreement, certain terms and conditions of the Shareholders Agreement were incorporated in the Articles of Association of the Company (**AoA**). Article No. 182 to 199 of the AoA contains the provisions pertaining the same which are now proposed to be deleted.

Accordingly, the Board of Directors in its meeting held on February 11, 2022 has considered and approved to amend the Articles of Association (AoA) of the Company by deletion of Articles 182 to 199 (both inclusive) of the AoA concerning the provisions pertaining the Shareholders Agreement with CUBI.

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

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the accompanying Notice.

ITEM NO. 6, 7 & 8

Revision of Remuneration and Re-appointment of Dr. Rashmi Saluja, Executive Chairperson and Payment of remuneration upon re-appointment

Dr. Rashmi Saluja (DIN: 01715298) was appointed as Executive Chairperson of the Company for a period of 3 (three) years with effect from February 26, 2020 till February 25, 2023 by means of special resolution passed by the members of the Company through postal ballot on May 28, 2020, the result of which was submitted on May 29, 2020 on the terms and conditions including payment of remuneration as mentioned therein and further amended vide special resolutions passed by the members at the annual general meetings held on December 17, 2020 and September 29, 2021 (resolution no 6 of 37th AGM Notice).

Considering the current prevalent market practice of Executive compensation and remuneration details of comparable positions in the industry and basis performance evaluation of Dr. Rashmi Saluja, the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company (Board) in their respective meetings held on August 10, 2022, subject to the approval of the members of the Company, accorded their approval for revision of the remuneration of Dr. Rashmi Saluja, Executive Chairperson w.e.f. April 01, 2022 for remaining period of her current tenure (i.e upto February 25, 2023) as detailed in Resolution No. 6.

It may please be noted that apart from remuneration, perks/facilities mentioned in Resolution No 6, retention payout of an amount up to Rs. 1 Cr. per annum for the existing tenure, as approved by the shareholders vide their resolution no 7 of the 37th AGM Notice on September 29, 2021, will also paid to Dr. Rashmi Saluja.



Further, since the Company and the Group are at critical stage of revival and growth, there is a need for a cohesive and stable leadership to manage the day to day affairs and impart strategic guidance to the management of the Company and its subsidiaries. Under the leadership of Dr. Rashmi Saluja, the Company and the Group has progressed significantly towards the direction of revival and growth, gaining shareholder confidence, boosting employee morale, strengthening ties with various authorities and regulators; attracting fresh investments in the Company thereby putting the Group on an upward growth trajectory and strengthening its position in achieving back the past glory.

Therefore, the NRC and the Board in their respective meetings held on August 10, 2022, subject to the approval of the members of the Company, have also accorded their approval for re-appointment of Dr. Rashmi Saluja as Executive Chairperson for a period of **five (5)** years w.e.f. February 26, 2023 as detailed in the Resolution No. 7 and also to designate her as Key Managerial Personnel ("KMP") under Section 203 of the Act upon such re-appointment. However, considering the financial position / losses of the Company, the remuneration proposed to be approved is for a period of **three (3)** years w.e.f. February 26, 2023 as detailed in Resolution No. 8.

Pursuant to the provisions of Section 196, 197 and 198 of the Act read with Schedule V, a company having nil / inadequate profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Since, the Company has incurred losses; the managerial remuneration may be paid on the basis of provisions of Schedule V of the Act. Accordingly, the approval of shareholders is proposed to be sought by way of Special Resolution for the revision of remuneration of Dr. Rashmi Saluja, Executive Chairperson of the Company as detailed in Resolution no. 6 and payment of remuneration upon re-appointment of Dr. Rashmi Saluja as an Executive Chairperson by way of Special Resolution as detailed in the Resolution no. 8.

The details of proposed revision of remuneration of Dr. Rashmi Saluja, her re-appointment and payment of remuneration upon such re-appointment are as set out in the respective resolutions no 6, 7 & 8 which are subject to your approval.

The additional information as required under Section II of Part II of Schedule V of the Act with respect to the Company and the managerial personnel for whose remuneration / appointment the matter relates are mentioned hereunder:

1. General Information:

- a) **Nature of Industry:** Religare Enterprises Limited (the Company / REL) offers an integrated suite of financial services through its underlying subsidiaries and operating entities. The Company is a Core Investment Company registered with the Reserve Bank of India.

- b) **Date or expected date of commencement of commercial production:**

The Company is engaged in the financial services activities and as such there is no date of commencement of commercial production.

- c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

- d) **Financial performance based on given indicators:**



Financial performance based on standalone and consolidated financial results of the Company for the Financial Years 2020-21 and 2021-22 are as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Rs. in Crore)		(Rs. in Crore)	
	2021-22	2020-21	2021-22	2020-21
Total Income	29.56	118.78	3,372.44	2,530.47
Total Expenditure	56.37	54.43	4,403.40	3,027.85
Profit / (Loss) After Exceptional Items and Before Tax	(26.81)	64.35	(1,030.96)	(497.38)
Share in Profit / (Loss) of Associates (Net)	-	-	(0.09)	(0.08)
Profit / (Loss) After Share In Profit / (Loss) of Joint Ventures and Before Tax	(26.81)	64.35	(1,031.05)	(497.46)
Profit / (Loss) After Tax For The Year	(26.01)	63.99	(1,538.51)	(477.82)
Other Comprehensive Income ("OCI")	(0.22)	0.42	(33.63)	28.69
Total Comprehensive Income For The Year	(26.22)	64.41	(1,572.14)	(449.13)
Total Comprehensive Income For The Year Attributable to:				
a) Owners Of The Company	(26.22)	64.41	(1,566.00)	(486.89)
b) Non-Controlling Interest	-	-	(6.14)	37.76

- e) **Foreign Investments or collaborations, if any:** The Company has one direct foreign subsidiary i.e. Religare Global Asset Management Inc. (RGAM Inc.) in USA which was held as indirect subsidiary by the Company through RGAM Investment Advisors Private Limited ("RGAM India") till December 29, 2017. Effective December 29, 2017, upon merger of RGAM India with the Company, RGAM Inc. became direct subsidiary of the Company. RGAM Inc. is currently under a plan of liquidation and has surrendered the license as Investment Adviser from Securities and Exchange Commission, USA w.e.f. September 15, 2016.

2. Information about the Managerial Personnel:

a) Background Details:

Dr. Rashmi Saluja is a Doctor and an Entrepreneur. She is an MBBS, MD, LL.B., PhD & MBA (Finance) by qualification. Dr. Saluja has administrative experience of more than 25 years, setting up institutions and being involved in social and charitable activities.

As Executive Chairperson of Religare Enterprises Limited, Non-Executive Chairperson of Care Health Insurance Limited (*formerly Religare Health Insurance Company Limited*), Religare Housing Development Finance Corporation Limited, Religare Broking Limited and Religare Digital Solutions Limited and Chairperson & Managing Director of Religare Finvest Limited, subsidiary companies, Dr. Rashmi Saluja has been leading the revival of the organisation from the front, through challenging times, to build a strong and integrated financial services group.

- b) **Proposed & Past Remuneration & Recognition or Awards:** Proposed revision in the Remuneration of Dr. Rashmi Saluja and details of remuneration on her Re-appointment are mentioned in the resolutions no. 6 & 8 set out in the Notice.



During the last 3 financial years, the remuneration received by her from the Company is as follows:

Designation	Particulars of Payments	FY 2021-22	FY 2020-21	FY 2019-20	Amount (Rs.)
As Executive Chairperson	Salary & Allowances	5,28,72,768	4,33,07,533	41,85,140*	
	Joining Bonus / Guaranteed Bonus	1,00,00,000	1,50,00,000	50,00,000*	
	Performance Bonus	5,39,10,000	4,50,00,000	--	
	Perquisite	1,20,39,516***	83,26,044		
As Independent Director	Sitting Fees for attending the Board & Committee Meetings	NA	NA	21,80,000**	
	Total	12,88,22,284	11,16,33,577	1,13,65,140	

* from Feb 26, 2020 to Mar 31, 2020

**till February 26, 2020 i.e. date of becoming the Executive Chairperson

***In addition, perquisite component of Rs. 30,96,25,000/- arising pursuant to exercise of stock options, has also been added in her remuneration for the FY 2021-22.

During the financial year ended March 31, 2022, Dr. Rashmi Saluja was granted 25,00,000 Stock Options on April 14, 2021 under the Religare Enterprises Limited Employees Stock Option Plan 2019 (Scheme) at an exercise price of Rs. 94.80/- per share, the vesting period of which is 1 year and exercisable as per the terms of the Scheme. During the year under review, she exercised 25,00,000 stock options out of the earlier tranche of 50,00,000 stock options granted to her in the FY 2020-21 (with equal vesting over a period of 2 years and exercisable as per the terms of the Scheme) under the said Scheme.

c) **Job Profile and Suitability:**

Considering the circumstances of the Company and that the group are at critical stage of revival and growth, there is a need for a cohesive and stable leadership to manage the day to day affairs and impart strategic guidance to the management of the Company and its subsidiaries.

Under the leadership of Dr. Rashmi Saluja, the Company and the Group has progressed significantly towards the direction of revival and growth, gaining shareholder confidence, boosting employee morale, strengthening ties with various authorities and regulators; attracting fresh investments in the Company thereby putting the Group on an upward growth trajectory and strengthening its position in achieving back the past glory.

Therefore, the Board of Directors in its meeting held on August 10, 2022, based on re-commendation of the Nomination & Remuneration Committee has, subject to the approval of shareholders, approved the re-appointment of Dr. Rashmi Saluja **as Executive Chairperson of the Company** for a period of five (5) years w.e.f. February 26, 2023.



d) Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

Taking into consideration the nature of the industry in which the Company operates, size of the Company, responsibilities shouldered by Dr. Rashmi Saluja in leading the Group in the difficult times and the industry benchmarks, the proposed remuneration for Dr. Rashmi Saluja, Executive Chairperson in FY 23 is justified and is comparable to remuneration paid in the financial services industry.

Further, considering importance and criticality of her role and current stage of revival of Religare Finvest Limited, the proposed Re-appointment of Dr. Rashmi Saluja as per proposed terms is of utmost importance for group as a whole.

e) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except Dr. Rashmi Saluja, none of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 6, 7 & 8 of the Notice. Further, Dr. Rashmi Saluja is also not related to any director or managerial personnel of the Company.

3. Other Information

Reasons for loss & Steps taken or proposed to be taken for improvements & Expected increase in productivity and profits in measurable terms:

Religare Enterprise Limited ('REL' or 'Company') is a holding company with investments in its subsidiaries across financial services businesses viz. Lending, Health Insurance and Retail Broking which REL had seeded, nurtured and built over time. Accordingly, REL is registered as a Core Investment Company (CIC) with the Reserve Bank of India (RBI). While REL charges its subsidiaries a nominal fee towards providing corporate or advisory services, it doesn't have any revenue generating core business operations with external parties or customers. REL incurs cost towards governance, advisory, legal, capital raising, brand and technology support for its underlying portfolio investment companies. REL expects to generate majority of its revenue, profits and consequently shareholder returns from dividends and/ or capital gains from its subsidiaries. As on March 31, 2022, REL's total investments in its subsidiaries and affiliates amounted to Rs. 1,993.27 cr. and are predominantly in form of equity investments.

The Company has been facing challenging times due to problems in the lending vertical i.e. Religare Finvest Limited (RFL) on account of past irregularities committed by erstwhile promoters and ex-management. The wrongdoings led to RFL being put under the Corrective Action Plan (CAP) by RBI in January 2018 which inter alia prohibited RFL from expansion of credit portfolio as well as not to pay any dividends. Since then RFL has been focused on collection and recoveries to meet its repayment obligations to the Lenders. On account of reduction in the loan asset portfolio as a result of payments, prepayments and foreclosures by the borrowers RFL's revenue decreased to Rs. 173.59 cr in FY22 from Rs. 295.57 cr in FY21. To overcome asset liability mismatch and aforesaid issues RFL, along with the Company has been working on the revival plans with its lenders and regulators. Despite the setback of rejection of Debt Resolution Plan by the RBI during the year, RFL and the Company have proposed a One Time Settlement (OTS) plan to its lenders.

As on May 31, 2022, RFL has received communication from its lead lender informing that in the lenders' meeting held on May 20, 2022, lenders have in-principally agreed to consider the OTS proposal of RFL and to put up the same to their respective authorities. The said OTS is under advance stage of consideration with various lenders of RFL and the Company is hopeful of its implementation.



Religare Housing Development Finance Corporation Limited (RHDFCL), the step down subsidiary carrying out the business of affordable housing finance had total Income and PAT after OCI for the financial year respectively Rs 61.03 cr and Rs. 3.84 cr. RHDFCL is working with its lenders towards mobilization of borrowings, since from an equity and regulatory capital perspective RHDFCL is very well capitalized with high CRAR of 94.42%. RHDFCL has a small book size due to challenging position with the lenders of RFL. It needs to scale up its loan book in order to generate significant returns for the Company. Religare Broking Limited (RBL) reported total consolidated revenue of Rs. 284.26 cr in FY22, compared to Rs. 244.5 cr of revenue achieved in FY21. RBL turned profitable in FY21, achieving a PAT after OCI of Rs 10.5 cr in FY21. The PAT after OCI in FY 22 on consolidated basis is Rs. 22.63 cr. Another material subsidiary of Company, Care Health Insurance Limited (CHIL) garnered Gross Written Premium of Rs. 3,947.44 cr in FY 22. CHIL reported PAT of Rs 11.49 cr in FY22 in comparison with PAT of Rs. 102.23 cr in FY21. While CHIL is growing at a fast clip, the business requires significant growth capital to scale up to a competitive size and generate returns for its parent company.

The new Board and Management team has played a critical role and helped the Group restore confidence amongst various stakeholders i.e. Investors, Lenders, Employees and Business Partners etc. The Company and RFL are pursuing all regulatory and legal actions, both civil and criminal, to ensure recovery of funds siphoned from Religare group. The Company has also raised necessary capital directly and through its subsidiaries towards the growth of the underlying businesses in its material subsidiaries and revival of the lending vertical. The Company is of the view that these measures have contributed towards business and financial wellbeing of the Company. The efforts have helped raise necessary capital for growth businesses and also move towards resolution of legacy issues and financial stress of lending business. The ongoing efforts should result in value accreditation and financial improvement for the Group as well as the Company and take it towards profitability in the foreseeable future.

The Board accordingly recommends the Special Resolutions as set out at Item No. 6 & 8 and the Ordinary Resolution as set out at Item No. 7 of this Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Dr. Rashmi Saluja, is concerned or interested, financially or otherwise, in the resolution set out in this Notice.

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

Place: New Delhi
Date : August 16, 2022

Sd/-
Reena Jayara
Company Secretary
Membership No: A19122
Address: 1407, 14th Floor, Chiranjiv Tower, 43,
Nehru Place, New Delhi – 110019



Annexure to the Notice dated August 16, 2022

The detailed statement having profile and other details/disclosures for Directors retiring by rotation/ seeking appointment at the AGM is as under

Brief Profile:

Dr. Rashmi Saluja

Dr. Rashmi Saluja is a doctor and an entrepreneur. She is an MBBS, MD, LLB, PhD & MBA (Finance) by qualification. Dr. Saluja has administrative experience of more than 25 years, setting up institutions and being involved in social and charitable activities. As Executive Chairperson of Religare Enterprises Limited, Chairperson & Managing Director of Religare Finvest Limited and Non-Executive Chairperson of Care Health Insurance Limited (formerly Religare Health Insurance Company Limited), Religare Broking Limited, Religare Housing Development Finance Corporation Limited and Religare Digital Solutions Limited, subsidiary companies, Dr. Rashmi Saluja has been leading the revival of the organization from the front, through challenging times, to build a strong and integrated financial services group.

Mr. Praveen Kumar Tripathi

Mr. Praveen Kumar Tripathi having started his career as lecturer of political science from Lucknow University from January 1976 to July 1977, joined Indian Administrative Services in the year 1977 and is a retired IAS officer. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at State and Centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary – Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc. He has also been on the Board / Governing Council of Indraprastha Apollo Hospital, Delhi Metro Rail Corporation, TATA Power Ltd., BSES Rajdhani Power Ltd., BSES Yamuna Power Ltd., Institute of Biliary and Livery Sciences, Delhi, and National Law School, Delhi.

Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times.

Mr. Tripathi is a post graduate in political science from Allahabad University and a Gold Medalist for securing highest marks in political science at under-graduate level in the University.

Mr. Ranjan Dwivedi

Mr. Ranjan Dwivedi has a long and varied career of 39 years in a range of organizations. Starting as a Consultant with Ministry of Industry, Govt. of India, he joined the Indian Police Service in 1979 where he superannuated in 2016 as Director General of Police.

Besides Law Enforcement, he also worked as Special Secretary to HE The Governor of UP during President's Rule assisting in the supervision of more than a dozen departments of the Government of UP. He was with the LBS



National Academy of Administration Mussoorie for more than four years, training Civil Servants besides coordinating the Management Faculty with teaching interest in Finance and Project Management.

He spent a decade with UN organizations. Starting with WHO Headquarters Geneva in the Department of Resource Mobilization in 1999, he raised funds from international institutions, governments, private sector, and foundations globally for health initiatives across the world. Later he was the focal point for eHealth and Technical Advisor with UNAIDS in India.

Currently he is engaged in several advisory positions / Boards with National Disaster Management Authority, Governing Board of Institute of Medical Sciences, Banaras Hindu University, Board of CARE India Solutions for Sustainable Development and Special Rapporteur (North Zone) for National Human Rights Commission.

After a B.A (Hons) in Economics from St Stephen's College, he completed his MBA from IIM Ahmedabad and mid-career, did follow-up academic work at Columbia University, New York.

He speaks Hindi, Urdu, English, and French.

He is a recipient of several awards including the President of India's Police Medal for Meritorious Service.

He is keenly interested in Promotion and Conservation of Heritage, Cultural Tourism and Mountaineering.

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

1	Name of Director seeking appointment	Dr. Rashmi Saluja	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi
2	DIN	01715298	02167497	09185085
3	Date of Birth/ Age	December 14, 1973/ 48 Years	December 15, 1952/ 69 Years	April 26, 1956 / 66 Years
4	Date of first Appointment on Board	December 20, 2018	December 22, 2021	December 29, 2021
5	Qualifications, Experience and expertise in specific functional area	As per Brief Profile mentioned herein above.	As per Brief Profile mentioned herein above	As per Brief Profile mentioned herein above
6	Remuneration last drawn, if any:	In FY 2021-22, she has drawn the remuneration of Rs. 12.88 cr. She was granted 25,00,000 Stock Options on April 14, 2021 under the Religare Enterprises Limited Employees Stock Option Plan 2019 (Scheme) at an exercise price of Rs. 94.80/- per share, the vesting period of which is 1 year and exercisable as per the terms of the Scheme. During FY 22, she also exercised 25,00,000 stock options out of the earlier tranche of 50,00,000 stock options granted to her in the FY 21 (with equal vesting over a period of 2 years and exercisable as per the terms of the Scheme) under the said Scheme. Accordingly, perquisite component of Rs. 30.96 cr. arising pursuant to exercise of these stock options, has also been added in her remuneration for the FY 22.	No remuneration drawn by him in FY 2021-22. However, in FY 2021-22, he has drawn a sitting fees of Rs. 2 Lakh for attending the meetings of the Board of Directors after his appointment on the Board on December 22, 2021	No remuneration drawn by him in FY 2021-22. However, in FY 2021-22, he has drawn a sitting fees of Rs. 2 Lakh for attending the meetings of the Board of Directors after his appointment on the Board on December 29, 2021
7	Shareholding in the Company	19,40,191 (0.61%) as at March 31, 2022.	Nil as at March 31, 2022	Nil as at March 31, 2022
8	Shareholding in the Company as a beneficial owner	Nil	Nil	Nil
9	No. of Board Meetings attended during the year	In FY 2021-22, she has attended 7 (Seven) Board Meetings	In FY 2021-22, he has attended 2 (Two) Board Meetings	In FY 2021-22, he has attended 2 (Two) Board Meetings



1	Name of Director seeking appointment	Dr. Rashmi Saluja	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi
10	Terms and Conditions of appointment	Dr. Rashmi Saluja will be Executive Chairperson of the Company, liable to retire by rotation.	Mr. Praveen Kumar Tripathi shall be Non-Executive Independent Director of the Company for a term of 5 consecutive years w.e.f. December 22, 2021.	Mr. Ranjan Dwivedi shall be Non-Executive Independent Director of the Company for a term of 5 consecutive years w.e.f. December 29, 2021.
11	Directorship held in other Companies as on date	1. Care Health Insurance Limited (<i>formerly Religare Health Insurance Company Limited</i>) 2. Religare Finvest Limited 3. Religare Housing Development Finance Corporation Limited 4. Religare Broking Limited 5. R&R Natural Resources Private Limited 6. Religare Care Foundation 7. Religare Digital Solutions Limited	1. Indiabulls Real Estate Limited 2. Yaari Digital Integrated Services Limited 3. Indiabulls General Insurance Limited 4. Dhani Services Limited 5. JBM Auto Ltd	1. Care India Solutions For Sustainable Development
12	Name of the listed entities from which He/She had resigned in the past three years	Nil	Nil	Nil
13	Membership/Chairmanship of Committees as on date:	Religare Finvest Limited <ul style="list-style-type: none"> • Member Audit Committee Nomination and Remuneration Committee Loan /Investment and Borrowing Committee Risk Management Committee Corporate Social Responsibility Committee Share Allotment Committee IT Strategy Committee • Chairperson Screening Committee for the identification of non-cooperative borrowers Review Committee for the identification of non-cooperative borrowers Religare Housing Development Finance Corporation Limited <ul style="list-style-type: none"> • Member Audit Committee Nomination & Remuneration Committee Loan/Investment & Borrowing Committee Risk Management Committee Corporate Social Responsibility Committee IT Strategy Committee • Chairperson Review Committee 	<u>Indiabulls Real Estate Limited</u> <ul style="list-style-type: none"> • Member Risk Management Committee Re-Organisation Committee • Chairperson Audit Committee Nomination and Remuneration Committee <u>Yaari Digital Integrated Services Limited</u> <ul style="list-style-type: none"> • Member Risk Management Committee • Chairperson Nomination and Remuneration Committee 	Nil



1	Name of Director seeking appointment	Dr. Rashmi Saluja	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi
		<p>Care Health Insurance Limited</p> <ul style="list-style-type: none"> Member Audit Committee Nomination and Remuneration Committee Allotment Committee Investment Committee Policyholders Protection Committee Risk Management Committee Corporate Social Responsibility Committee Initial Public Offering Committee Stakeholder's Relationship Committee <p>Religare Broking Limited</p> <ul style="list-style-type: none"> Member Audit Committee Nomination & Remuneration Committee Chairperson Corporate Social Responsibility Committee Loan / Investment and Borrowing Committee 	<p>Dhani Services Limited</p> <ul style="list-style-type: none"> Member Corporate Social Responsibility Committee Chairperson Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee Risk Management Committee <p>JBM Auto Limited</p> <ul style="list-style-type: none"> Member Audit Committee 	
14	Relationship with other Directors	No inter-se relationship between Dr. Rashmi Saluja and other Directors of the Company	No inter-se relationship between Mr. Praveen Kumar Tripathi and other Directors of the Company.	No inter-se relationship between Mr. Ranjan Dwivedi and other Directors of the Company.

While both, Mr. Praveen Kumar Tripathi and Mr. Ranjan Dwivedi possess skills, expertise and competencies in multiple domains, their key skills, expertise and competencies are as follows:

Name	Skills, expertise and competencies*
Mr. Praveen Kumar Tripathi	Industry knowledge/experience & Technical Expertise, Governance, Leadership, 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.
Mr. Ranjan Dwivedi	Industry knowledge/experience & Technical Expertise, Governance, Leadership, 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.

*please also refer the Corporate Governance Report for further details

RELIGARE ENTERPRISES LIMITED

Annual Report
2021-2022



Values that steer us ahead

Passion

To demonstrate tremendous energy and enthusiasm at all times and act entrepreneurially to achieve organizational objective.



Innovation

To constantly challenge the status quo and to look beyond mundane ways of working and think out of the box.



Ambition

To think big: Aspire to achieve seemingly impossible and to set highest standards of performance.



Diligence

To make constant and earnest efforts to accomplish whatever is undertaken and to adhere to defined processes and systems.



Team Work

To build relationships to ensure collaboration and integration across business groups / boundaries and to act to build a positive spirit, morale and co-operation within and across teams, take action to resolve team conflict.

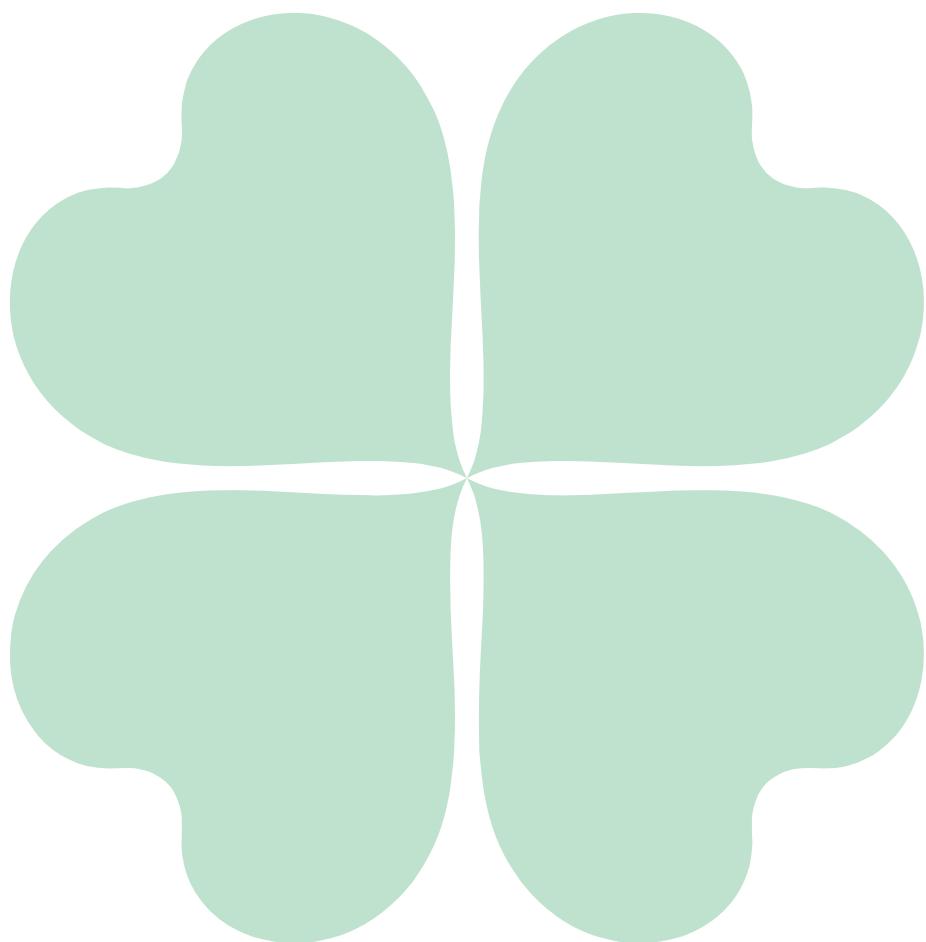


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COMPANY INFORMATION





BOARD OF DIRECTORS	:	Dr. Rashmi Saluja (<i>Executive Chairperson</i>) Ms. Vijayalakshmi Rajaram Iyer (<i>Independent Director</i>) Mr. Malay Kumar Sinha (<i>Independent Director</i>) Mr. Hamid Ahmed (<i>Independent Director</i>) Mr. Praveen Kumar Tripathi (<i>Independent Director</i>) Mr. Ranjan Dwivedi (<i>Independent Director</i>)
GROUP CHIEF FINANCIAL OFFICER:	:	Mr. Nitin Aggarwal
COMPANY SECRETARY	:	Ms. Reena Jayara
REGISTERED OFFICE	:	1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 Phone: +91– 11– 4472 5676
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 NO	:	L74899DL1984PLC146935
E-mail	:	investorservices@religare.com
Website	:	www.religare.com
BANKERS TO THE COMPANY	:	HDFC Bank Limited Axis Bank Limited
AUDITORS	:	M/s. S.P. Chopra & Co. Chartered Accountants 31-F, Connaught Place, New Delhi - 110001
REGISTRAR & SHARE TRANSFER AGENT	:	KFin Technologies Limited (formerly <i>KFin Technologies Private Limited</i>) Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telengana - 500032





MESSAGE FROM CHAIRPERSON'S DESK



Dear Shareholders,

The world faced significant challenges with Covid-19 showing its ugly form with the start of the year 2021-22 to rising geo-political tensions and economic stress emanating out of high volatility in currencies of emerging economies, coupled with rising interest rates by US reserve. However, I am happy to note that not only did your Company and its subsidiaries weathered the headwinds, they took tremendous steps towards stabilisation and growth with scale and profitability. The Board and Management of Religare Enterprises Limited have been working hard to revitalise and grow the operations. The Company is ensuring that all our operations continue to strengthen around strong foundations of uncompromised corporate governance, robust business models, adequate growth capital, and an un-paralleled honest value system and culture.

I am happy to report that we declared ourselves as debt-free on standalone basis during the year with elimination of all the outstanding debt. I am also excited to mention that in July 2021, your Company used a preferential issue to raise Rs. 570 crores from a bouquet of current shareholders and new investors to fuel the growth and expansion. The Company has invested most of these funds in its subsidiaries to expand and revitalise their operations

During FY22, Religare Broking Limited ("RBL") brought in a revenue of Rs. 284 crore which was a significant improvement from last year. For the financial year ended on March 31, 2022, the Profit After Tax (PAT) for RBL was Rs. 22.6 crore, which is over two times the profit recorded in the previous year. I am happy to state that RBL is also registered with SEBI to act as a Registrar to an issue and share transfer agent from April 5, 2022. We infused additional equity of Rs 50 crore in RBL in August 2021 to further invest in Products, Technology and other areas for achieving accelerated and profitable growth for Broking Business. The Company views the Retail Broking space as an essential area of growth and aspires RBL to reclaim its glory as one of the top 10 brokers in the country. RBL has more than a million unique customers and is present in more than 400 towns and cities in India. RBL gives customers options like Branch, Web, App, and Call n Trade so they can do business more easily and quickly. RBL also has Bancinvest partnerships with a number of banks. The other business of E-Governance also gained tremendous impetus as it managed to add over 6300+ franchises, taking our presence from ~6000 to 12300+ touchpoints

Our Health Insurance business, Care Health Insurance Limited ("CHIL"), in which REL holds 65.5% equity stake as on March 31, 2022 registered a Gross Written Premium of Rs. 3947 crore last year, a growth of 53% over the previous financial year and reported Profit Before Tax of over Rs. 15 crore. As of March 31, 2022, CHIL has established a Pan-India distribution network of 207+ branches. It services over 1385+ locations across the country and has a hospital network of 18,900+ hospitals and healthcare centres. It offers 32 products to cater to varied customer needs. CHIL follows a multi-product and multi-channel distribution strategy. Its products include retail health, group health, travel insurance, and it has a good channel mix consisting of agency, brokers, corporate agents, online and bancassurance.

Given that the market for health insurance has caught customers' interest, we anticipate that the industry will continue its upward trend. Health insurance is starting to become an essential component of human well being due to the pandemic. Therefore, there is a significant opportunity for growth and population penetration of health insurance in the country.



In the Lending business, our subsidiary Religare Finvest Limited (“RFL”), which focuses on lending to the SME segment, has a total book size of Rs. 3981 crore, of which SME book formed 41% and amounted to Rs. 1637 crore as of March 31, 2022. As RFL was under RBI’s Corrective Action Plan (CAP), it couldn’t expand its credit/investment portfolio beyond government securities. RFL has concentrated on collections, recoveries, and balancing its books during the year. RFL has 19 branch SME-focused operations in India and an experienced management team. RFL is working with its lenders to resolve past difficulties by finalising a One Time Settlement framework keeping in mind the regulatory requirements as well as balancing out the interests of all the stakeholders. The management is looking forward to implement the said settlement by the Q3 of this year. RFL team is also working round-the-clock in taking corrective procedures to exit the RBI CAP and resume normal lending activities.

Your Company's affordable Housing Finance business is under Religare Housing Development Finance Corporation Limited (RHDFCL), in which REL controls 87.5% interest. RHDFCL has 26 branches. RHDFCL gives retail customers house loans with an average ticket size of Rs 10 lakh. As the Company wants to be future-ready, it has digitised its procedures. Moreover, it has also formed alliances with banks and financial institutions to increase borrowing and lending. As on March 31, 2022, RHDFCL's loan book size was Rs 347 crore with 100% of collateral as residential properties and 97% funding to retail borrowers. RHDFCL is working with its lenders towards mobilization of borrowings, since from an equity and regulatory capital perspective, RHDFCL is very well capitalized above threshold limits. RHDFCL sales and distribution, risk management, operations functions are adequately robust to scale up lending operations in a prudent manner.

In the end, I would like to add that we received approval from the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) in June 2021, for reclassifying the erstwhile promoters and promoter group into the public category. Pursuant to re-classification, REL has become a “Listed entity with no Promoters.”

During the year we lost Shri Sushil Chandra Tripathi, an Independent member of the Board, who passed away on May 19, 2021. Recently, we also had to bear the loss of Dr. Vijay Shankar Madan, an Independent member of the Board, who left for his heavenly abode on August 23, 2022. Both the eminent personalities guided us with their vast administrative experience. The Company will always remain indebted to their immense contribution in mentoring and re-vitalising the Religare group.

As I look back at last year and the current developments which are encouraging, I am confident that Company's Board and Management is working tirelessly to reboot a renewed REL which will adopt best business practices coupled with unmatched ethics to maximise stakeholder and shareholder returns.

I once again thank all shareholders for supporting the Company by reposing their faith in various initiatives undertaken by its management.

Stay safe and stay healthy.

With Best Regards,
Dr. Rashmi Saluja
Executive Chairperson





OUR BUSINESSES



Religare Group Structure and Business Model

Religare Enterprises Limited ('REL' or 'Company') is a Core Investment Company (CIC) registered with the Reserve Bank of India (RBI). REL is also the listed holding company for the subsidiaries conducting diversified financial services businesses of the group. The four key financial services businesses undertaken through its subsidiaries are as following:

- ✓ **Insurance (Health & Travel)** - Care Health Insurance Limited (CHIL)
- ✓ **SME Finance NBFC** - Religare Finvest Limited (RFL)
- ✓ **Housing Finance (Affordable)** - Religare Housing Development Finance Corporation Limited (RHDFCL)
- ✓ **Retail Broking** -Religare Broking Limited (RBL)

All these Religare Group (REL & subsidiaries) businesses have independent management teams to conduct their day-to-day operations. REL supports its subsidiaries by providing requisite Growth Capital, Board Oversight & Governance, Brand Equity, Strategic Advisory & Consulting and need based Corporate Services (Legal, Technology, HR, etc.). The Religare Group has access to a wide reach of customers – 1 million+ policy holders in insurance business, 1 million+ broking customers, more than 26k+ customer served through MSME finance & 10k+ customers contacts in affordable housing finance. As on March 31, 2022 Group has overall employee base of more 11,000 professionals servicing diversified set of customers and Group has reach to around 1,000+ locations around India.

A. Insurance (Health & Travel) - Care Health Insurance Limited (CHIL)

CHIL, 65.5 % held by REL, ranks number 2 in terms of GDP amongst the Stand Alone Health Insurance Companies (SAHI). CHIL commenced business in 2012 and has a network presence at 1300+ locations across country with 207 branches and 18500+ hospitals and healthcare centres empaneled for cashless claims. It has a product bouquet of 32 products encompassing group, travel, fixed benefit and indemnity categories to serve varied customer needs. CHIL has a differentiated service offering for corporate businesses, like wellness programs & preventive health check-up, thereby helping in negotiating higher premiums & improves customer stickiness. It follows a multi-channel distribution strategy through agency, brokers, corporate agents, online and bancassurance and its major focus is on retail and SME customers. In order to improve its outreach and customer experience, CHIL continues to invest in Digital properties for its customers, partners and its employees.

B. SME Finance NBFC - Religare Finvest Limited (RFL)

Religare Finvest Limited (RFL), is a wholly owned subsidiary of REL registered with RBI as a non-deposit taking, systemically important Non-Banking Financial Company (NBFC-ND-SI). RFL's business is focused on providing debt capital to Small & Medium Enterprises (SMEs) to enable them to enhance their productive capacity and throughput. It is amongst the first NBFCs in India to focus on this segment, having started the business in 2008 and by 2016, RFL had grown to build a peak business book of over Rs 16,000 crore to become one of the largest SME financing platforms in India. Currently, RFL has an employee base of over 275 professionals and it has 19 branches pan India. RFL's product offerings comprise of:



- a) **SME-Secured:** RFL's SME-Secured product enables its customers to obtain loans against their residential or commercial property. Loans offered under this product may be utilized towards different purposes including business expansion and purchase of plant and machinery.
- b) **SME-Unsecured:** This product caters to working capital and other financial requirements of small and medium enterprises, self-employed businessmen and professionals. Loans are granted after an in-depth and detailed financial analysis and credit underwriting of the clients.
- c) **Short Term Trade Finance:** This product empowers our customers to bridge their short term financial gaps. Our short term trade finance gives freedom to SMEs to avail financing against purchase payables.

C. Housing Finance - Religare Housing Development Finance Corporation Limited (RHDFCL)

Religare Housing Development Finance Corporation Limited (RHDFCL), a step down subsidiary of REL in which REL holds 87.5% equity stake through RFL, offers residential collateral backed mortgage loans for home purchase, construction, extension & renovation along with loan against residential property to customers from both formal & informal income segment belonging to the low & medium income groups. RHDFCL is a (Non-deposit taking) registered Housing Finance Company with a SARFAESI License. RHDFCL operates through 26 branches and has a diversified geographical presence across Delhi NCR, Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana and Andhra Pradesh. RHDFCL is committed to the nation's vision of "**Housing for All**" and is working to increase penetration of affordable housing for lower income groups across urban and semi urban India through easy access to housing finance.

D. Retail Broking -Religare Broking Limited (RBL)

- ✓ **Retail Broking:** The Retail Broking business is primarily undertaken by Religare Broking Limited (RBL), a wholly owned subsidiary of REL. RBL provides trading capabilities across all product segments – cash equities, equity derivatives, commodities, currency derivatives, and mutual funds; on all major stock and commodities exchanges in India. RBL has more than 1200+ points of presence spanning 400+ towns and cities across the length and breadth of India and it services more than 1 million unique customers. RBL's distribution strategy entails a judicious combination of its own branches and a strong network of sub-brokers and franchisees that help extend RBL's presence and make the Religare brand visible in the far corners of India. RBL provides multi-platform options for trading such as Branch, Web, mobile App, Call & Trade to enhance customer convenience and ease. The Retail Broking business also has Bancinvest partnerships with various banks which facilitates customers and improves their experience with the company.
- ✓ **Ancillary Services:** RBL is also a TIN (Tax Information Network) and PAN (Income Tax Permanent Account Number) facilitation partner of NSDL and offers services relating to PAN, TAN (Tax Deduction and Collection Account Number), and filing of TDS/TCS (Tax Deduction at Source/Tax Collection at Source) returns at select branches, to help its customers fulfill their major financial services needs under a single roof. RBL is also empaneled with E-mudra as Registering Authority/ Agent for issuance of Digital Signature Certificate and is an AMFI registered mutual fund distributor. RBL is also registered as Point of Presence (POP) with Pension Fund Regulatory Development Authority ('PFRDA') under PFRDA Point of Presence Regulations, 2015 and with Insurance Regulation & Development Authority as a composite corporate agent to distribute insurance products. RBL is also registered with SEBI to act as a Registrar to an issue and share transfer agent with effect from April 5, 2022





BOARD OF DIRECTORS



DR. RASHMI SALUJA EXECUTIVE CHAIRPERSON

Dr. Rashmi Saluja is a doctor and an entrepreneur. She is an MBBS, MD, LLB, PhD & MBA (Finance) by qualification. Dr. Saluja has administrative experience of more than 25 years, setting up institutions and being involved in social and charitable activities. As Executive Chairperson of Religare Enterprises Limited, Chairperson cum Managing Director of Religare Finvest Limited and Non-Executive Chairperson of Care Health Insurance Limited (formerly Religare Health Insurance Company Limited), Religare Housing Development Finance Corporation Limited, Religare Broking Limited and Religare Digital Solutions Limited, subsidiary companies, Dr. Saluja has been leading the revival of the organisation from the front, through challenging times, to build a strong and integrated financial services group.

MS. VIJAYALAKSHMI RAJARAM IYER INDEPENDENT DIRECTOR

Ms. Vijayalakshmi Rajaram Iyer joined Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance & Investments) on June 15, 2015 on a two year engagement till May 2017.

Prior to joining IRDAI, Ms. Iyer was the Chairperson and Managing Director of Bank of India which is among the top Nationalized Banks of the country. She has powered the Bank ahead in various areas of business and control. The Bank has seen quantum growth in business during her tenure and the Bank turned out to be a leader in the PSU banking space.

She started her career in Union Bank of India in December 1975. She has rich and varied exposure to branch banking, having headed very large branches in Mumbai. She was instrumental for setting up the Risk Management Department in 2000, inter alia, putting in place various Risk Policies, developing Risk measures and structuring the reporting framework. In 2006-2007, she was responsible for bringing all the branches of Union Bank on a single Core Banking platform and later on went to head both the IT and Risk Management Verticals of the Bank, as its General Manager. She was also instrumental in the Bank expanding to Hong Kong, China and Dubai.

In September 2010, Ms. Iyer was elevated as Executive Director of Central Bank of India. During her tenure in Central Bank, she oversaw Credit, HR, IT, Treasury, Risk Management, Credit Monitoring and Audit & Inspection. She also spearheaded implementation of Core Banking in that Bank, as well as rolling out Alternate Delivery Channels and other initiatives on the Technology front.

MR. MALAY KUMAR SINHA INDEPENDENT DIRECTOR

Mr. Malay Kumar Sinha has done his B.A. (Hons) and M.A. from Delhi University in Humanities and M. Phil from Madras University in Strategic Studies.

He started his career as an Executive in TISCO, Jamshedpur and in 1981 joined the Indian Police Service. After serving in UP Police and IB, MHA, in different capacities, both in India and abroad, he worked as Joint Secretary in the Ministry of External Affairs and finally as Secretary Security, Cabinet Secretariat, Rashtrapati Bhawan, from where he superannuated in September 2016.

He is an alumnus of FBI National Academy, Quantico, Virginia, USA and National Defence College, New Delhi. As Joint Secretary in the MEA he had led the evacuation of Indians in Bengazi area from the sea during the war in Libya in 2011. He has been a keen sportsperson and was Secretary of All India Police Sports Control Board for several years. He is a recipient of Police Medal for Meritorious Service and President's Police Medal for Distinguished Service.



MR. HAMID AHMED

INDEPENDENT DIRECTOR

Mr. Hamid Ahmed born in New Delhi, India in 1977 did schooling from St. Columba's School New Delhi. In 1998, he completed B.A. (Eco.) from Delhi University. He started his career as a Trustee of Hamdard Laboratories India after getting his M.B.A. from London, U.K in the year 2000. He was appointed as a Trustee by his grandfather and the founder of Jamia Hamdard Late Hakeem Abdul Hameed in 1995.

He took over as the Chief Executive Officer (CEO) of Hamdard Laboratories India (HLI) in 2016, holding reins of the organisation he joined in 2000. With his dynamic spirit and leadership abilities, as CEO of HLI, he is a professional with valuable experience to steer the company ahead in its growth plans. Spanning a career of over 22 years' experience, he has travelled widely across India and abroad and handled diverse portfolios that have helped him understand the dynamics of the Unani and Food Industry. He is well-versed in the intricacies of India's regional diversities and consumer needs.

Mr. Hamid Ahmed has also served as a Chancellor of Jamia Hamdard, a Deemed to be University. Mr. Ahmed is an eminent business personality based in New Delhi. He currently serves as the Chief Executive Officer and Trustee of Hamdard Laboratories India – Foods Division. In addition, he is also serving as Founder and President of Unani Drug Manufacturers Association (UDMA).

As a member of Hamdard National Foundation (India) – HECA, Hamid Ahmed has been a distinguished philanthropist who has worked diligently on education, charitable activities and upliftment of the poor sections of society.

As a member of Business and Employment Bureau, Hamid Ahmed has worked extensively in the area of skill development and employment opportunities for the backward classes and economically weaker sections.

In 2022, he was felicitated by the Rotary Club of Delhi South, with the prestigious Paul Harris Fellow, for his services to the community, including a tree plantation drive, facilitating 42,000 vaccinations in two centres in Delhi and for Holistic Health Camps for COVID care for the society.

MR. PRAVEEN KUMAR TRIPATHI

INDEPENDENT DIRECTOR

Mr. Praveen Kumar Tripathi having started his career as lecturer of political science from Lucknow University from January 1976 to July 1977, joined Indian Administrative Services in the year 1977 and is a retired IAS officer. During his illustrious career, as an IAS officer, spanning over 40 years in public service 1977 to 2017 December (including 5 years as Chairman - Public Grievances Commission & Police Complaints Authority), he held various key senior positions at State and Centre level such as Principal Secretary to Chief Minister, Govt. of NCT Delhi; Chief Secretary – Govt. of NCT Delhi; Joint Secretary - Ministry of Information & Broadcasting, Govt. of India; Director - Indian Institute of Mass Communication; CEO - Delhi Jal Board, NCT Delhi; Commissioner Sales Tax - NCT Delhi; Development Commissioner & Chief Electoral Officer - A&N Islands; Director Total Literacy Campaign (National Literacy Mission) - Department of Education, Ministry of HRD; Commissioner Land - Delhi Development Authority; Commissioner Excise & Entertainment Tax – NCT Delhi; Secretary - New Delhi Municipal Committee; Deputy Commissioner and Secretary to Lt. Governor in Arunachal Pradesh etc. He has also been on the Board / Governing Council of Indraprastha Apollo Hospital, Delhi Metro Rail Corporation, TATA Power Ltd., BSES Rajdhani Power Ltd., BSES Yamuna Power Ltd., Institute of Biliary and Livery Sciences, Delhi, and National Law School, Delhi.

Dynamism and human approach are the hallmark of his persona. He is known as committed professional having rich and varied experience. He has successful leadership and governance abilities, expertise in management and administrative matters, project execution and operational matters. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times.

Mr Tripathi is a post graduate in political science from Allahabad University and a Gold Medalist for securing highest marks in political science at under-graduate level in the University.



MR. RANJAN DWIVEDI

INDEPENDENT DIRECTOR

Mr. Ranjan Dwivedi has a long and varied career of 39 years in a range of organizations. Starting as a Consultant with Ministry of Industry, Govt. of India, he joined the Indian Police Service in 1979 where he superannuated in 2016 as Director General of Police.

Besides Law Enforcement, he also worked as Special Secretary to HE The Governor of UP during President's Rule assisting in the supervision of more than a dozen departments of the Government of UP. He was with the LBS National Academy of Administration Mussoorie for more than four years, training Civil Servants besides coordinating the Management Faculty with teaching interest in Finance and Project Management.

He spent a decade with UN organizations. Starting with WHO Headquarters Geneva in the Department of Resource Mobilization in 1999, he raised funds from international institutions, governments, private sector, and foundations globally for health initiatives across the world. Later he was the focal point for eHealth and Technical Advisor with UNAIDS in India.

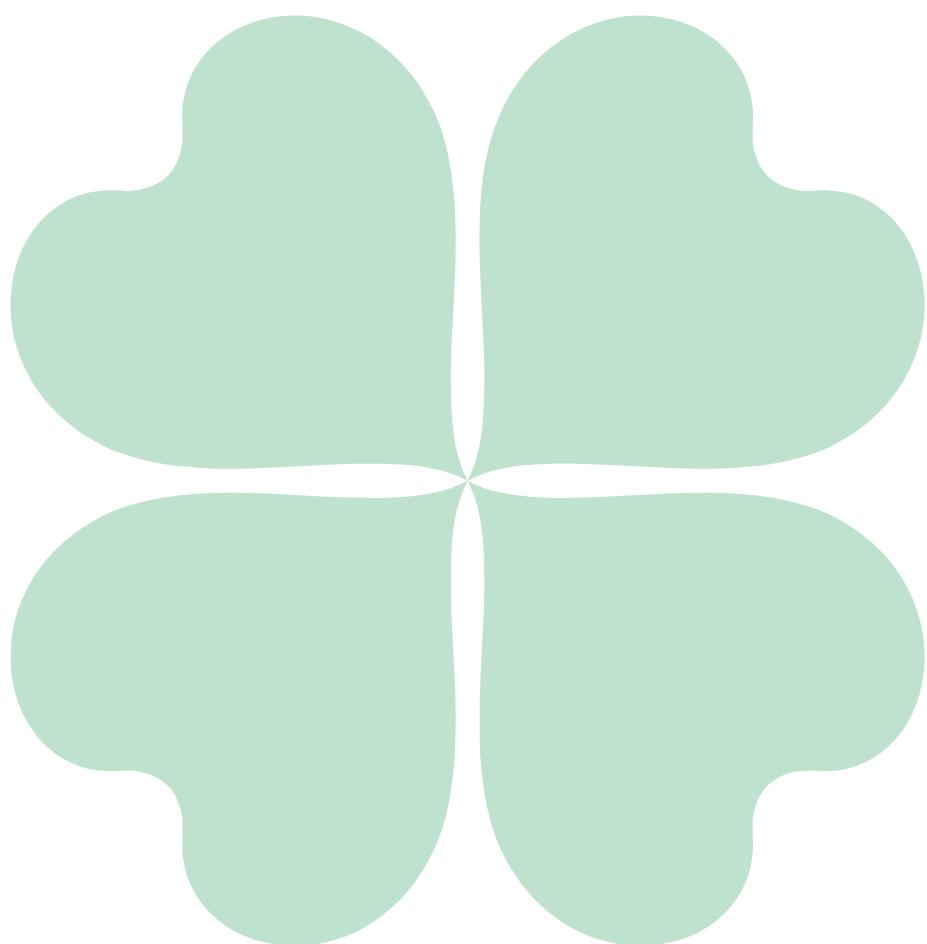
Currently he is engaged in several advisory positions / Boards including Governing Board of Institute of Medical Sciences, Banaras Hindu University, Board of CARE India Solutions for Sustainable Development and Special Rapporteur (UP) for National Human Rights Commission.

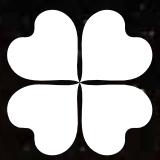
After a B.A (Hons) in Economics from St Stephen's College, he completed his MBA from IIM Ahmedabad and mid-career, did follow-up academic work at Columbia University, New York.

He speaks Hindi, Urdu, English, and French.

He is a recipient of several awards including the President of India's Police Medal for Meritorious Service.

He is keenly interested in Promotion and Conservation of Heritage, Cultural Tourism and Mountaineering.







AWARDS AND RECOGNITION



Awards & Recognitions



Care Health Insurance Limited (formerly Religare Health Insurance Company Limited) : 'B Silver Award for Best Search Marketing Campaign at IAMAI 11th India Digital Summit and Awards.

Care Health Insurance Limited (formerly Religare Health Insurance Company Limited) : 'Best SEO/SEM Campaign at Afaqs DIGIES Digital Awards, 2021



Religare Commodities Limited : 'Krishi Pragati Award 2021

Religare Health Insurance Co. Ltd. : 'Health Insurance Category Award' – FICCI Healthcare Excellence Awards 2018



Religare Health Insurance Co. Ltd. : 'Best Health Insurance Company of the Year' – Emerging Asia Insurance Awards 2019



Religare Health Insurance Co. Ltd. : 'Best Claims Service Provider of the Year' – Insurance India Summit & Awards 2018



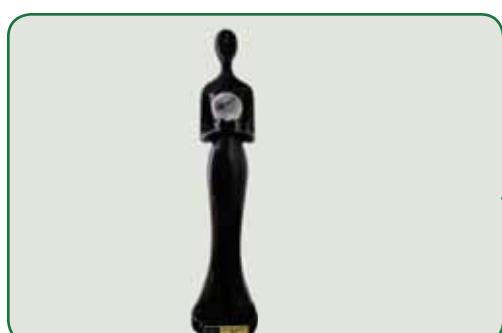
Religare Commodities Ltd. : 'Best Broking House – Bullion' – MCX Awards 2019



Religare Health Insurance Co. Ltd. : 'India's Best Travel Insurance Product' – India Travel Awards 2018



Religare Health Insurance Co. Ltd. : 'India's Most Preferred Health Insurance Brand' – India's Most Preferred Smart City Brands 2018-19







FINANCIAL DECLARATION



To,

The Members,

Religare Enterprises Limited

Your Directors have pleasure in presenting this 38th Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended March 31, 2022.

STATE OF AFFAIRS OF THE COMPANY

With continued support from our investors and other stakeholders, dedicated efforts and guidance of the new Board and hard work put by the management and employees, your company has braved the headwinds of all hues and maintained itself on its revival and growth path. With growth and expansion of its various businesses / subsidiaries in mind, the Company is also undergoing a restructuring, rebranding and transformation exercise and has plans to enter new business verticals aligned with the existing financial services business.

During the Financial Year 2021-22 and thereafter till date of finalization of this report, the Company has already resolved and marched past most of the legacy issues / difficulties left behind by its erstwhile promoters / management. While on one hand, it got approval from the stock exchanges for Re-classification of erstwhile Promoters and Promoters group into the Public shareholders category, it also raised funds to the tune of Rs. 57,000 Lakhs. from the primary capital issuance during the year reaffirming public markets' faith in the current management of the company. The Company took tangible steps to become debt-free entity on standalone basis by re-paying all of its external debt liabilities thereby further cementing stakeholders confidence. Having explored the Debt Resolution Plan of the lending subsidiary Religare Finvest Limited (RFL), the Company along with RFL is currently at the definitive stage of One Time Settlement (OTS) with the lenders of RFL and is hopeful of its implementation very soon. Once implemented, this will pave the way for the Company to provide a fresh start to the lending business. The Company has been judiciously using its available funds & resources to repay its outstanding dues, meeting working capital needs of its other operating subsidiaries and to utilise the funds for other general corporate purposes so that the revival, value protection and enhancement at subsidiaries can be achieved which will ultimately strengthen the Company and the group. The Company and RFL are also actively pursuing all regulatory and legal actions, both civil and criminal, to ensure recovery of funds siphoned from the group in the past.

All above measures have helped Religare Group in successfully mitigating its financial crisis and strengthening the overall position of the Group. Having built strong presence across financial services over the years, the group has not only been able to retain interest of existing investors but also attracted new marquee investors as evident from the primary capital issuance during the year. This has been on account of strong credentials of its Board and the management, robust business fundamentals, no external debt in the Company, and the existing platform strengths such as widespread outreach / retail franchise, deep domain knowledge/expertise and a vast client base across different business verticals which made the investors see value accretion opportunity in the group.

With resolution of the critical legacy issues and re-start of the lending business in near future, the Company aims to become a 360° financial services provider group.

COVID-19 IMPACT

The outbreak of COVID-19 pandemic had a significant adverse impact on the social and economic situation and business operations of the companies across India. The Country's economy which was recuperating well in early 2021 after the onset of COVID-19, was again impacted by the grueling second wave of the pandemic. The Company, being a Core Investment Company (CIC), has invested its funds primarily in money market instruments and inter corporate loan to its subsidiaries. Hence, temporary market shocks (such as those due to pandemics/epidemics like COVID-19) are not considered to have a material impact on the business of the Company perse.

The COVID-19 pandemic has however impacted the Group's business operations in respect of its health insurance subsidiary (Care Health Insurance Limited (CHIL)) and subsidiaries engaged in the business of lending (i.e. RFL, together with its subsidiary, Religare Housing Development Finance Corporation Limited (RHDFCFL)).

In the case of CHIL, carrying on the business of Health Insurance, in accordance with IRDAI Assets Liability and Solvency Margin Regulations, 2016, Premium Deficiency Reserve (PDR) is to be maintained at insurer level. There was concern about higher than expected claims on account of second Covid wave. However, the increasing pace of inoculation amongst the population



and other efforts by the government / medical organizations helped to mitigate some of the adverse impact of COVID-19 on the expected claims. It was also observed that the growth of business of CHIL is significantly better in current financial year, as compared to previous financial year leading to higher proportion of Unearned Premium Reserve (UPR) available for future claims. Based on the above, its Appointed Actuary has advised to maintain NIL PDR as on March 31, 2022 (Rs. 13,587.82 Lakh as on March 31, 2021).

Apart from the above, COVID-19 has put constraints on recovery of overdues from the customers of subsidiaries carrying on the lending business, viz. RFL and RHDFCL due to various exemptions and regulatory measures announced by the RBI and other regulators / authorities with respect to the deferment of the recovery and waiver of interest etc., which these subsidiaries have fully followed / complied.

During the year, both RFL and RHDFCL have ensured compliance with various measures announced by various authorities from time to time such as extension of moratorium granted to borrowers, benefit of asset classification, Resolution Framework for COVID-19-related stress, grant of ex-gratia payment of difference between compound interest and simple interest, etc.

FINANCIAL RESULTS AND BUSINESS OPERATIONS

The highlights of standalone and consolidated financial performance of the Company in FY22 are as under:

(Rupees in Lakhs)

Particulars	Financial Year 2021-22		Financial Year 2020-21	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
Total Income	2,956.15	337,244.09	11,878.19	253,046.94
Total Expenditure	5,637.08	440,339.72	5,443.26	302,784.64
Profit before Tax	(2,680.93)	(103,095.63)	6,434.93	(49,737.70)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax after exceptional items	(2,680.93)	(103,095.63)	6,434.93	(49,737.70)
Share in Profit / (Loss) of Joint Ventures	-	(9.65)	-	(8.41)
Profit / (Loss) Before Tax	(2,680.93)	(103,105.28)	6,434.93	(49,746.11)
Income tax Expense/ (Credit)	(80.35)	50,746.16	35.23	(1,964.36)
Profit / (loss) After Tax	(2,600.58)	(153,851.44)	6,399.70	(47,781.75)
Other Comprehensive Income	(21.68)	(3,362.77)	41.69	2,868.86
Total Comprehensive Income for the period	(2,622.26)	(157,214.21)	6,441.39	(44,912.89)
Less: Share of Non- Controlling Interest	-	(614.34)	-	3,776.17
Total Comprehensive Income/ (Loss) (after tax and non-controlling interest)	(2,622.26)	(156,599.87)	6,441.39	(48,689.06)

(i) Consolidated Performance

We recorded a 'Profit Before Tax' of Rs (103,095.63) Lakhs, for FY22 as compared to 'Profit Before Tax' of Rs. (49,737.70) Lakhs for FY21. 'Profit After Tax' was Rs (153,851.44) Lakhs for FY22 as compared to 'Profit After Tax' of Rs. (47,781.75) Lakhs for FY21. Total Comprehensive Income / (Loss) attributable to the Owner of the Company for the FY22 is Rs (156,599.87) Lakhs as compared to Rs. (48,689.06) Lakhs in FY21. Basic earnings per share decreased to Rs. (51.33) in FY22 from Rs. (19.65) in FY21.



(ii) Standalone Performance

We recorded a 'Profit Before Tax' of Rs. (2,680.93) Lakhs, for FY22 as compared to 'Profit Before Tax' of Rs. 6,434.93 Lakhs for FY21. 'Profit After Tax' was Rs. (2,600.58) Lakhs for FY22 as compared to 'Profit After Tax' of Rs. 6,399.70 Lakhs for FY21. Total Comprehensive Income / (Loss) for the FY22 is Rs. (2,622.26) Lakhs as compared to Rs. 6,441.39 Lakhs in FY21. Basic earnings per share decreased to Rs. (0.86) in FY22 from Rs. 2.47 in FY21.

(iii) Operating Performance of Businesses

Our Health Insurance business, Care Health Insurance Limited (Formerly known as Religare Health Insurance Company Limited) ("CHIL") registered Gross Written Premium of Rs. 394,744 Lakhs during the Financial Year 2021-22, a growth of 53% over the previous financial year and reported PBT of Rs. 1,555 Lakhs. As at March 31, 2022, CHIL has established a Pan-India distribution network of 207+ branches. It services over 1385+ locations across the Country and has a hospital network of 18,900+ hospitals and healthcare centres. It offers 30 products to cater to varied customer needs. CHIL follows a multi-product and multi-channel distribution strategy. Its products span across retail health, group health, travel insurance, etc. and it has a good channel mix consisting of agency, brokers, corporate agents, online and bancassurance.

The Retail Broking business, which comprises of Religare Broking Limited ("RBL") and Religare Commodities Limited ("RCL"), reported revenue of Rs. 28,261 Lakhs and Rs 571 Lakhs respectively during FY22. The PAT for RBL and RCL was Rs. 1,862 Lakhs and Rs. 401 Lakhs respectively for the financial year ended March 31, 2022. RBL services more than one million unique customers and has presence in 400+ towns and cities across India. RBL provides multi-platform options such as Branch, Web, App, Call n Trade to enhance customer convenience and ease. RBL also has Bancinvest partnerships with various banks like Bank of Maharashtra, Karur Vysya Bank Limited, Sarasvat Bank, South Indian Bank Limited, Tamilnadu Mercantile Bank Limited, UCO Bank and Union Bank of India etc.

In the Lending business, our subsidiary Religare Finvest Limited ("RFL"), which is focused primarily on lending to the SME segment, had total book size of Rs. 398,146 Lakhs out of which SME book constituted 41% and amounted to Rs. 163,732 Lakhs as at March 31, 2022 in accordance with Ind-AS. RFL has been under the Corrective Action Plan ("CAP") of RBI vide its letter dated January 18, 2018 and has been prohibited from expansion of credit/investment portfolio other than investment in government securities and not to pay dividend. Therefore, RFL has focused its efforts on collections, recovery and correcting the asset liability mismatch in its books. RFL has already made provisions on its entire Corporate Loan Book of Rs. 203,670 Lakhs in previous years. RFL retains its presence across 19 branches across SME clusters in India alongwith its experienced SME focused management team. RFL is also actively pursuing legal and regulatory matters towards resolving all issues. RFL is taking necessary corrective actions and making all efforts to come out of the RBI CAP and resume normal business operations at the earliest.

RFL's subsidiary, Religare Housing Development Finance Corporation Limited ("RHDFCL") focuses on providing loans to the affordable housing segment and its total book size stands at Rs. 34,704 Lakhs as on March 31, 2022 in accordance with Ind-AS. The total income and PAT after OCI for the financial year were respectively Rs. 6,103 Lakhs and Rs. 384 Lakhs. The average ticket size for the home loans has been around Rs. 10 Lakhs. RHDFCL has a pan India presence with a network of 26 branches. RHDFCL has remained profitable in each year of its operations since it became a part of the Religare group.

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

Keeping in view of the losses, no dividend has been declared by the Company for the financial year ended March 31, 2022.

The Company had formulated and approved a Dividend Distribution Policy ("the Policy") pursuant to the requirement under the



SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the same have been uploaded on the website of the Company and can be accessed through the link i.e. <https://www.religare.com/Policies.aspx>

However, the members may please note that the Reserve Bank of India ("RBI") vide its letter dated April 5, 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.

SUBSIDIARIES & JOINT VENTURES

As at March 31, 2022, your Company has 26 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. In order to achieve the objective to establish an in house CSR Company to look after the CSR expenditure of the various subsidiary companies at group level leading to a more strategic approach in CSR spending for a larger unified purpose at group level, a new section 8 company i.e. Religare Care Foundation was incorporated as a subsidiary of the Company on February 04, 2022. Further, post end of the financial year ended March 31, 2022, a new company Religare Digital Solutions Limited was incorporated on April 07, 2022 as wholly owned subsidiary (WOS) of Religare Broking Limited (WOS of the Company) for the purpose of shifting of e-governance business from RBL to the said entity.

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 ventures 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.

As at March 31, 2022, your Company has 1 joint venture i.e. IBOF Investment Management Private Limited in which the Company holds 50% share capital.

MAJOR EVENTS

➤ Re-classification of Promoters and Promoters Group

The Company has received approval of both the stock exchanges viz. National Stock Exchange of India Limited and BSE Limited on June 11, 2021 and June 12, 2021 respectively for re-classification of Promoters & Promoter Group into public category:

Pursuant to the Re-classification of Promoters / Promoters Group, the Company has now become a "**Listed entity with no Promoters**".

➤ Raising of funds through the Preferential Allotment

The Company has raised funds of Rs. 57,000 Lakhs through preferential allotment of 5,41,56,761 equity shares in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 on July 14, 2021 at issue price of Rs. 105.25 per share (including a premium of Rs. 95.25 per share) in terms of the approval of the Board of Directors and Shareholders of the Company obtained on June 08, 2021 and July 03, 2021 respectively.

The Company is utilizing the funds as per the objects mentioned in notice of extra-ordinary general meeting send to shareholders for approval.

➤ Composite Scheme of Arrangement

Company

On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation ("Scheme") that is designed to simplify the Group corporate structure. In terms of the Scheme, four (4) direct/indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with/into the Company subject to terms and conditions as provided in the Scheme.

The Scheme is in continuation of the steps the Company has taken in the past to simplify the structure.



The Scheme was filed with the Hon'ble NCLT on October 31, 2020. The Hon'ble NCLT vide order dated December 21, 2021 allowed the application. The application for second motion was filed on December 30, 2021 with the Hon'ble NCLT. The Scheme is pending for approval as on date.

Subsidiary

Religare Broking Limited (RBL) and Religare Digital Solutions Limited (RDSL) (*incorporated on April 07, 2022*), wholly owned subsidiaries of the Company, at meetings of their Board of Directors held on May 18, 2022 and May 25, 2022 respectively, approved a Scheme of Arrangement ("Scheme") between RBL ('Transferor Company') and RDSL ('Transferee Company') and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

RDSL, the Transferee Company is a wholly owned subsidiary of RBL, Transferor Company.

The Scheme *inter alia* provides for transfer of E-Governance Undertaking of the Transferor Company to Transferee Company as a going concern on "slump sale" basis in accordance with provisions of the Scheme.

The Scheme is conditional upon and subject to obtaining necessary regulatory approvals under applicable laws, including approval of Hon'ble National Company Law Tribunal, New Delhi.

➤ **Religare Finvest Limited (RFL)**

1. One Time Settlement (OTS) with lenders

As explained in previous year reports, RFL has been put under the corrective action plan ("CAP") by the Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 due to past financial irregularities committed by the erstwhile promoters and ex-management. The said CAP, interalia, prohibits RFL from expansion of credit/investment portfolios other than investment in Government Securities and advises RFL not to pay dividend. The Capital to Risk Weighted Assets ratio ("CRAR") of RFL as on March 31, 2022 is below the prescribed limit.

RFL has also made defaults in repayment of its obligation towards its lenders and an amount of Rs. 534,407.86 Lakhs (Rs. 329,602.94 Lakhs as on March 31, 2021) were overdue as on March 31, 2022. During the FY 22, RFL has defaulted on the interest payment of certain of its Non-Convertible Subordinated Debentures. Further, the Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures (NCDs) aggregating to Rs. 10,620 Lakhs comprising of principal of Rs. 10,000 Lakhs and interest of Rs. 620 Lakhs were not redeemed on the date of maturity i.e. April 30, 2021 and the said NCD's of Rs. 11,860 Lakhs (including interest of Rs. 1,860 Lakhs) were settled for an amount of Rs. 2,000 Lakhs by the Company on April 22, 2022.

To augment the capital/ for the revival of RFL, a debt resolution plan (DRP) with TCG Advisory Services Private Limited (TCG) was proposed seeking approval from RBI on the proposed DRP in the FY 2019-20. Since, the request was not acceded by RBI, a revised resolution plan with Religare Enterprises Limited (REL / Company) continuing as the promoter of RFL was submitted in FY 2021-22. Thereafter, the Company raised requisite funds via preferential allotment of equity shares in July 2021 in order to repay the loans due to RFL from the Company and its subsidiary, to meet the pre-condition of the proposed DRP. However, RFL received a communication dated February 11, 2022 from the RBI advising that restructuring of RFL cannot be implemented with REL continuing as its promoter as RFL has been declared as "Fraud" exposure by lenders. A writ petition was filed by RFL challenging the letter dated February 11, 2022 issued by the RBI declining to allow the restructuring of RFL under the guidelines for RBI Prudential Framework dated June 07, 2019. The matter was listed before the Hon'ble Delhi High Court on February 18, 2022 on which date, the Hon'ble Delhi High Court was pleased to stay the operation of the impugned communication. The matter is sub judice and stay on impugned communication is to continue till next date of hearing.

Post RBI letter dated February 11, 2022 on the DRP, RFL has proposed One Time Settlement (OTS) to the lenders. Various joint lenders' meetings and meetings of core committee have been held for discussions regarding the OTS proposal. RFL had received a communication dated May 31, 2022 from its lead lender informing that in the lenders' meeting held on May 20, 2022, lenders have in-principally agreed to consider the OTS proposal of RFL and to put up the same to their respective authorities. As a part of proposed OTS with the lenders and demonstrating its commitment towards RFL's revival by way of proposed OTS, the Company in June 2022 has deposited Rs. 22,000 Lakhs in a no-lien account with the lead lender, on behalf of RFL to be treated as an Inter-Corporate Loan (ICL) given to RFL. The said amount shall be returned to the Company in the unfortunate event of the OTS not getting implemented.



RFL has submitted the final OTS proposal to lenders on July 07, 2022 and is pursuing with all lenders for approval for timely completion. RFL is also taking the necessary corrective measures as advised by RBI and along with implementation of the OTS proposal, will seek removal of CAP in the due course.

2. Corporate Loan Book

RFL has an exposure of Rs. 203,670 Lakhs as per financials as at March 31, 2022 towards the Corporate Loan Book ("CLB"). RBI raised concerns in the past about 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 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, RFL had, on a prudent basis, made full provision of Rs. 203,670 Lakhs during the previous years against this portfolio. Insolvency proceedings have been initiated before the Hon'ble NCLT Delhi against the Borrowers forming part of the CLB category. RFL has filed petitions in Hon'ble NCLT for recovery of corporate loans. However, the Hon'ble Supreme Court has stayed these proceedings in a hearing of the matter titled Daiichi Sankyo Company Limited vs. Oscar Investments Limited. REL, RFL and RCTL have filed application for intervention which has been allowed by the Supreme Court. The application for vacation of stay was heard by the Hon'ble Court and the judgement is reserved on the same.

RFL had filed a criminal complaint on December 19, 2018 before the Economic Offence Wing (EOW), for various criminal actions committed by the erstwhile promoters and other associated persons/entities. The EOW filed its charge sheet on January 5, 2020 against various accused persons and entities on which cognizance was taken by the Ld. CMM. The supplementary charge sheet has also been filed by EOW in which sixteen entities and three individuals have been booked under charge sheet. The Enforcement Directorate (ED) has suo-moto lodged an enforcement case under the Prevention of Money Laundering Act. The ED has filed its charge sheet on January 10, 2020 and cognizance has also been taken by the Court. The Company and RFL have also filed a complaint with CBI against various accused under various sections of Indian Penal Code, 1860. RFL is actively pursuing the recovery steps in the matter and is hopeful of recoveries.

RFL has recognized ECL / impairment in respect of its entire exposure in respect of CLB portfolio as at March 31, 2022 and no further financial implications are expected on RFL in this regard.

3. Fixed Deposits with Lakshmi Vilas Bank

In relation to adjustment of fixed deposits of Rs. 79,145 Lakhs (excluding Rs. 2,703.39 Lakhs interest accrued & due till the date of original maturity i.e. July 20, 2018) with and by the Lakshmi Vilas Bank (LVB) against the loans given to erstwhile promoter group companies in the previous years, RFL had filed a suit for recovery of fixed deposits amounting to Rs 79,145 Lakhs misappropriated by LVB on May 31, 2018 before the Hon'ble Delhi High Court. The Hon'ble Delhi High Court passed interim Orders directing that status quo be maintained in respect of RFL's current account maintained with LVB. Further, State Bank of India and SCCPL alongwith its associates have filed application for impleadment in the said suit. While the matter continued to be under litigation at Hon'ble High Court of Delhi for declaration and recovery, RFL has filed application to the Hon'ble Court for substitution of LVB with DBS Bank India Limited (DBS). On March 29, 2022 the Hon'ble Court allowed RFL's application seeking substitution of DBS in place of LVB. Apart from civil suit for recovery, RFL had filed a criminal complaint against LVB and others on May 15, 2019 with the Economic Offences Wing Delhi (EOW) based on which the EOW had registered FIR dated September 23, 2019 against LVB & Ors for committing offence of criminal breach of trust and criminal conspiracy. Subsequently, in March 2020, the EOW filed a charge sheet against various accused persons / companies including the senior officials of LVB before the court of Ld. CMM, Saket District Court. Along with the charge sheet, the I.O. also filed a forensic audit report conducted by LVB which has glaring findings establishing large scale violations of policies both regulatory and internal. The said court has taken cognizance on the final report. Enforcement Directorate has suo-moto lodged ECIR on the basis of the FIR lodged by EOW. The matter is sub judice.

REGULATORY UPDATES

Reserve Bank of India ("RBI")

RBI conducted an inspection of the Company under section 45N of the Reserve Bank of India Act, 1934 in the month of February 2022 for the financial position as on March 31, 2021. The Supervisory Concerns were issued by the RBI in April 2022 pursuant to said inspection which has been suitably replied.



Further, vide Supervisory Concerns / Advisory Letter dated December 19, 2019 issued by the RBI for inspection for the financial position as on March 31, 2019, RBI has advised the Company to continue to be debarred from declaring the dividends.

Securities and Exchange Board of India (“SEBI”)

- i. In the matter of investigation of the Company/REL initiated by SEBI in February 2018, SEBI issued a Show Cause Notice dated November 17, 2020 (SCN) alleging violation of certain provisions of SEBI Act, 1992; SEBI (PFUTP) Regulations, 2003; Listing Agreement; Securities Contracts (Regulation) Act, 1956; & SEBI (LODR) Regulations, 2015. In proceedings commenced under the aforesaid SCN, the Company along with its subsidiary company Religare Finvest Limited (RFL) filed a joint settlement application under the provisions of SEBI (Settlement Proceedings) Regulations, 2018, with SEBI on March 31, 2021.

Pursuant to aforesaid settlement application and upon payment of settlement amount of Rs. 5,41,80,000/- (Rupees Five Crore Forty One Lakh Eighty Thousand only) by the Company and Rs. 5,08,95,000/- (Rupees Five Crore Eight Lakh Ninety Five Thousand only) for RFL as directed by SEBI, Settlement Order dated May 31, 2022 has been issued by SEBI. This Settlement Order disposes of the adjudication proceedings initiated against the Company and RFL vide SCN dated November 17, 2020.

Further, SEBI has passed the final order dated July 28, 2022 in the aforesaid matter and directed REL and 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.

- ii. In the matter of Fortis Healthcare Limited (“FHL”), SEBI issued SCN dated April 09, 2021 against RFL for alleged violation of section 12A (a), (b) & (c) of the SEBI Act, 1992 and Regulation 3 (b), (c) and (d) and 4(1) of the SEBI (PFUTP) Regulation, 2003, by aiding and abetting the routing of funds from FHL ultimately to RHC Holding for the benefit of ex-promoters entities. RFL was called upon to show cause as to why an inquiry should not be held against RFL in terms of Rule 4 of SEBI Adjudication Rules and penalty should not be imposed under Section 15HA and 15HB of SEBI Act.

RFL submitted a settlement application with SEBI in accordance with provisions of SEBI (Settlement Proceedings) Regulations, 2018 on June 14, 2021. In the matter, SEBI issued final settlement order dated January 25, 2022 which was published on January 31, 2022 by SEBI on its website on payment of settlement amount of Rs. 1,82,32,500/- by RFL. This Settlement Order disposes of the adjudication proceedings initiated against RFL vide SCN dated April 9, 2021.

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 cooperating in the aforesaid investigation and have been providing the requisite information / documents from time to time.

LEGAL UPDATES

a. Petition for rectification of Register of Members of the Company

Loancore Servicing Solutions Pvt. Limited has filed a petition with 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 Company is contesting the same on maintainability of the petition. The matter is currently sub-judice. The Board and management strongly believe that this is a frivolous petition by Loancore and the Company will strongly defend the case.

b. Promoter Indemnity Agreement

In the matter of Malvinder Mohan Singh vs. Religare Enterprises Limited & Ors., in Hon’ble Delhi High Court, Malvinder Mohan Singh had filed Suit in previous years for declaration that the termination of Indemnification cum Release Agreement dated November 14, 2017 (“**Indemnity**”) issued by the Company is unlawful. The new Board had cancelled the Indemnity on September 02, 2018. The Company had raised objections regarding maintainability of suit. The matter was dismissed by the Hon’ble Delhi High Court on April 21, 2022 for non-prosecution.



c. **Petition by Finserve Shared Services Limited (“FSSL”)**

In previous years, FSSL had filed a petition against the Company under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of the Arbitral Tribunal alleging that the Company had executed a Master Services Agreement dated 09.11.2011 (“MSA”) with FSSL to centralize the costs of REL by the creation of a separate entity which would provide corporate services to REL and its subsidiaries which would also facilitate the reduction of the overall costs of REL and its subsidiaries and persuaded RHC Holding Pvt Ltd. (“RHC”) to make an investment of Rs. 83,900 Lakhs in FSSL, by way of equity, preference and debt. The said petition filed by FSSL was dismissed for non-prosecution by the Hon’ble Delhi High Court vide order dated April 01, 2022.

d. **Non-redemption of preference shares by Religare Capital Markets Limited (“RCML”)**

In previous years, RHC Holding Pvt Ltd (RHC) had filed a petition against RCML under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of the Arbitral Tribunal demanding the payment of its investment amount in the preference share capital of RCML of Rs. 52,447 Lakhs along with premium of Rs. 53,841 Lakhs which has been due for redemption but not redeemed by RCML due to losses. The Company was also arrayed as party to the said petition. The said petition filed by RHC was dismissed for non-prosecution by the Hon’ble Delhi High Court vide order dated April 01, 2022.

CHANGE OF THE REGISTERED OFFICE

Post end of the financial year March 31, 2022, the Board of Directors in it meeting held on August 10, 2022 approved shifting of the registered office of the Company from “First Floor, P-14, 45/90, P- Block, Connaught Place, New Delhi -110001” to “1407, 14th Floor, Chiranjiv Tower, 43 , Nehru Place , New Delhi – 110019” w.e.f. August 16, 2022.

EQUITY SHARE CAPITAL

The current Authorized Share Capital of the Company is Rs. 816,45,00,000/- (Rupees Eight Hundred Sixteen Crores Forty Five Lakhs only) divided into 65,44,50,000 (Sixty Five Crores Forty Four Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 16,20,00,000 (Sixteen Crores Twenty Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, the issued, subscribed and paid up equity share capital of the Company was increased from Rs. 259,41,39,020 (Rupees Two Hundred Fifty Nine Crores Forty One Lakhs Thirty Nine Thousand and Twenty only) consisting of 25,94,13,902 (Twenty Five Crores Ninety Four Lakhs Thirteen Thousand Nine Hundred and Two only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 318,80,93,120 (Rupees Three Hundred Eighteen Crores Eighty Lakhs Ninety Three Thousand One Hundred and Twenty only) consisting of 31,88,09,312 (Thirty One Crores Eighty Eight Lakhs Nine Thousand Three Hundred and Twelve only) equity shares of Rs. 10/- (Rupees Ten only) each.

The issued, subscribed and paid up equity share capital as on March 31, 2022 is Rs. 318,80,93,120/-.

Post March 31, 2022 and till the date of this report, the Company allotted 408,001 Equity Shares of face value of Rs. 10/- each at exercise price ranging from Rs. 29.43 to Rs. 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 Rs. 318,80,93,120/- divided into 31,88,09,312 equity shares of Rs. 10/- each to Rs. 319,21,73,130/- divided into 31,92,17,313 equity shares of Rs. 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 Rs. 10/- each issued in 2008 (**2008 Preference Shares**) and 2.5 crores 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10/- each issued in 2016 (**2016 Preference Shares**).

The Company did not redeem the 2008 Preference Shares on due date of October 31, 2018 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. 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. However, the Company has created an adhoc provision of Rs 2,073.42 Lakhs towards the potential interest liability from the redemption date till March 31, 2022.

The term sheet signed by the Company provides a Redemption Event that "holders of the Preference Shares, may have the option to subscribe to equity shares in REL though preferential allotment worth the Due Amount subject to approval of the shareholders at the time if required and subject to compliance with SEBI regulations and other applicable law.

Further, due to non-payment of dividend by the Company continuously for two years on 2016 Preference Shares, voting rights have been 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 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 Rs. 4,212.75 Lakhs due for redemption on August 30, 2021 and which is outstanding as of March 31, 2022.

The Company has filed the 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. 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.

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, the draft Annual Return as on March 31, 2022 is available on website of the Company and can be accessed through the link <https://www.religare.com/Annual-Returns.aspx>

CAPITAL REQUIREMENTS

Your Company is registered with the Reserve Bank of India ("RBI")¹ as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014. In terms of the RBI Notification dated August 13, 2020, the CIC-ND-SI will henceforth be termed as Core Investment Company. The Company primarily functions as an investment holding company with more than 90% of its total assets consisting of investments in shares of subsidiary companies/ joint venture companies.

¹ **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 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.



As a Core Investment Company, the Company is required to –

- a. 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
- b. 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, 2022.

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 (erstwhile Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999) ('the SEBI ESOP Regulations').

During the year under review, the Committee granted 28,50,000 stock options under the “Religare Enterprises Limited Employees Stock Option Plan 2019” and further 45,00,000 stock options were granted after the close of the FY 2022 till the date of this Report.

Details as required under the SEBI ESOP Regulations, for Religare Employees Stock Option Scheme 2010, Religare Employees Stock Option Scheme 2012 and Religare Employees Stock Option Plan 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.aspx>

There is no other material change in the ESOP schemes of the Company during the year.

Certificate from the Secretarial Auditors confirming that schemes have been implemented in accordance with the SEBI ESOP Regulations will be available for inspection by the members in the forthcoming Annual General Meeting of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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). Further, 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. Further, 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.

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

Following changes occurred in the directorships / key managerial positions (KMP) of the Company during the FY 2021-22:

Sr. No.	Name of Director	Particulars of Change (Appointment / Resignation/Others)	Effective Date of change
1.	Mr. Sushil Chandra Tripathi	Ceased to be Non-Executive & Independent Director due to his sad demise on May 19, 2021 after a long battle with Covid -19	May 19, 2021
2.	Mr. Praveen Kumar Tripathi	Appointed as Non-Executive Independent Director	December 22, 2021
3.	Mr. Ranjan Dwivedi	Appointed as Non-Executive Independent Director	December 29, 2021
4.	Mr. Siddharth Dinesh Mehta	Ceased to be Non-Executive Non-Independent Vice-Chairperson pursuant to receipt of No Objection of the Reserve Bank of India on March 16, 2022 to his resignation dated December 31, 2021	March 16, 2022



The Board expresses its heartfelt condolences on untimely demise of Mr. Sushil Chandra Tripathi and wishes to put on record its sincere and deep appreciation for his invaluable guidance and contribution during his tenure. The Company immensely benefitted from his vision, enriched experience and leadership during his tenure on the Board of the Company. The Board also places on record its appreciation and gratitude to Mr. Siddharth Dinesh Mehta for his participation in the Board of the Company during his tenure.

In terms of Section 203 of the Act, following are the KMPs of the Company as on March 31, 2022:

1. Dr. Rashmi Saluja, Executive Chairperson
2. Mr. Nitin Aggarwal, Group Chief Financial Officer
3. Ms. Reena Jayara, Company Secretary

In accordance with the provisions of the Act, and Regulation 36 of the SEBI LODR Regulations, Dr. Rashmi Saluja (DIN: 01715298), retires at the ensuing Annual General Meeting (AGM), and being eligible offers herself for re-appointment.

Dr. Rashmi Saluja, Executive Chairperson of the Company, will be completing her present term on February 25, 2023. The Board at its meeting held on August 10, 2022, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders, has approved re-appointment of Dr. Rashmi Saluja as Executive Chairperson of the Company for a further term of five years w.e.f. February 26, 2023.

Pursuant to the provisions of Sections 149, 161 and other applicable provisions of the Act and applicable provisions of SEBI LODR Regulations, the Board based on recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, has appointed Mr. Praveen Kumar Tripathi (DIN: 02167497) and Mr. Ranjan Dwivedi (DIN: 09185085) as Independent Directors w.e.f. December 22, 2021 and December 29, 2021 respectively to hold office for a term of five consecutive years. The Board recommends their appointment at the ensuing AGM. In the opinion of the Board they possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

The Company has received requisite notice(s) from members under Section 160 of the Act proposing their appointment as Independent Directors.

The brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies and other details relating to the directors, who are to be appointed/re-appointed as stipulated under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standards issued by ICSI, are furnished in the Notice of the ensuing AGM. The Board of Directors recommends the appointment / re-appointment of the Directors accordingly at the ensuing AGM.

BOARD EVALUATION

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 May 2022 as per the Board Evaluation Policy of the Company. The manner in which evaluation has been carried out and criteria of evaluation has been explained in the Corporate Governance Report.

REMUNERATION POLICY

Remuneration Policy formed by the Board on the recommendation of the Nomination and Remuneration Committee is in place for selection and appointment of Directors, Key Managerial Personnel and their remuneration as well as policy on other employees' remuneration. The Remuneration Policy is 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.aspx>

BOARD/COMMITTEE COMPOSITION AND MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. The details of composition of Board and Committees and their meetings held during the year are given in the Corporate Governance Report which forms integral part of this 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 strategic intent was to adopt a unified cause across the Religare Group and hence the CSR policy and program to be supported has been cascaded across all Group entities.

The Company has also incorporated a subsidiary company namely Religare Care Foundation (“RCF”) under Section 8 of the Act. RCF will carry out activities and building infrastructure in the areas of Education, Sports, Healthcare vocational skills development, art & culture and rehabilitate artistian and artists, Environment Protection for the betterment of larger group of under privileged and marginalized sections of society.

The objective to establish RCF is to look after the CSR expenditure of the various companies of Religare group leading to a more strategic and efficient approach in CSR spending for a larger unified purpose at group level through which a better brand building can be achieved. Such in-house CSR company would also lead to a more administrative control and economy of operations to the said entity.

The Company was not required to spend money under CSR for financial year ended 2021-22 as prescribed under Section 135 of the Act since the Company incurred an average net loss of Rs. 8,401 Lakhs for last 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 (formerly Religare Health Insurance Company Limited):**
 - i. India's Best Health Insurance Product at Insurance Alertss Awards 2021
 - ii. India's Best Health Insurance Agents at Insurance Alertss Awards 2021
- **Religare Commodities Limited:**
 - iii. Krishi Pragati Awards 2022

Ratings

The Company had no ratings during the year under review as there were no outstanding facility(ies) which requires the Company to have any rating.

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 2021-22 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 into 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.

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 expenditure of Rs. 1.77 Lakhs (previous year: Rs. 2.39 Lakhs) in foreign exchange and earned Nil (previous year: Nil) 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 a 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.aspx>

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:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) 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 alongwith the Certificate of M/s Sanjay Grover & Associates, Company Secretaries regarding compliance with conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI LODR Regulations and a certificate from a Practicing Company Secretary 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.

AUDITORS

M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) were appointed as Statutory Auditors of the Company on August 12, 2021, to fill the casual vacancy caused by resignation of M/s S.S. Kothari Mehta & Co., Chartered Accountants, (Firm Registration No. 000756N) ("SSKM"), the erstwhile Statutory Auditors and also to hold office for a period of three years, from the conclusion of 37th AGM until the conclusion of the 40th AGM of the Company to be held in the year 2024 as per the provisions of the Companies Act, 2013 (Act) and 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' issued by RBI vide Circular dated April 27, 2021 (RBI SA Guidelines).

The Company has received certificate to the effect that M/s S. P. Chopra & Co. satisfy the criteria provided under Section 141 of the Act and RBI SA Guidelines.

AUDITORS' REPORT

The Report given by the Auditor on the financial statements of the Company forms 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, 2022 and hence, no explanation is required thereon.

SECRETARIAL AUDITORS' REPORT

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed M/s P I & Associates as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed to this Report. Report of the Secretarial Auditor is without any qualification and hence, no explanation is required thereon.

Further, the secretarial audit reports of material subsidiaries of the Company in FY 2021-22 are annexed to this Annual Report.

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 Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed through the link <https://www.religare.com/Policies.aspx>

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

The Board of Directors of the Company has constituted a Group Risk Management Committee, responsible to frame, implement, monitor and periodically review the effectiveness of the risk management plan and make appropriate changes as and when necessary. Group Risk Management Committee's role is aligned to requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI Master Directions, RBI CIC Directions and other applicable regulatory requirements. The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures.

The Company is a Core Investment Company and therefore as an investment holding company the management functions 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 is adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Risk Management Policy of the Company identifies the key risk, which may threaten the existence of the Company. Risk Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and recording of each identified risk alongwith their 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 (RCM) for their respective functional areas, which is updated and tested periodically. Therefore, the risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk parameters, which help in identification of risks and their classification as High, Medium and Low categories on the basis of likelihood, impact and velocity.

The testing and evaluation of control environment around Risk Management is integrated and aligned with the quarterly internal audit conducted by the Internal Auditors. The Group Risk Management Committee of the Company and its key operating subsidiaries reviews the risk management policy on an annual basis. Further, adequacy of design and operating effectiveness of key processes and controls, as documented in the risk and control matrices, is tested by internal auditors and a consolidated dashboard of Risk and Control review results across the Company and it key operating subsidiaries is presented to the Group Risk Management Committee and Audit Committee of the Company on a periodic 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 on the basis of 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 supervisory 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 <https://www.religare.com/Policies.aspx>

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 has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Controls of the company encompasses the policies, standard operating procedure manuals, approval/authorization matrix, circulars/ guidelines, and risk & control matrices adopted by the company 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 the timely preparation of reliable financial information during the process of financial reporting. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems, processes and compliance with applicable regulations and procedures.

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 adequate control environment for identification



and assessment of applicable risks on a periodical basis through an effective Risk Management Framework, which has been developed encompassing the periodic risk assessment. Mitigation plans and controls are documented for each identified risk in the form of policies & procedures and risk & control matrices (RCM). Risks/controls documented in the risk & control matrices are mapped to each of the key financial statement line items and financial assertions to ensure availability of mitigation plans and internal financial controls for each of the material balances contained in the financial statements. The Company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, IT General Controls (ITGC) have also been identified, assessed and documented.

The Company has 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 has satisfactory system of periodical monitoring, testing and reporting of internal financial controls. Key policies and procedures including the Risk & Control Matrices are 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, conducted by Internal Auditor, 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) are presented to the Audit Committee and Risk Management Committee of the Company and its key operating subsidiaries on a quarterly basis.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit system. The scope and authority of the Internal Audit function is defined in the comprehensive agreement with the internal auditor. The scope of audit is reviewed and approved by the Audit Committee of the Company and its respective subsidiaries. The Company also conducts Information System (IS) and Cyber Security Audit on an annual basis and report of the same is presented to the Audit Committee of the Board.

The Internal Auditor evaluates the efficacy and adequacy of the internal control system and internal financial controls (IFC) in the Company, its compliance with operating systems, accounting procedures, policies and regulatory requirements at key locations of the Company and its subsidiaries. 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 and corrective actions thereon, alongwith IFC dashboard, are presented to the Audit Committee on quarterly basis. The Internal Auditors 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 after review by the Audit Committee. The Audit Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment 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 that such internal financial controls are adequate and were operating effectively during the financial year.

DETAILS OF FRAUD REPORTABLE BY AUDITOR

During the year under review, neither the statutory auditors nor the secretarial auditors of the Company has 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

The Company has successfully strengthened the overall position of the group and has created a blueprint to move ahead. The Company and its subsidiaries have restored the confidence amongst its various stakeholders. With the sincere efforts of dedicated, committed and loyal employees, the Company has stood strong even during difficult circumstances in the recent past and has made a strong presence felt across industry.

As we have paved our way to achieve greater heights, the Company continued to invest in creating a pool of talent for the growing business needs by way of retaining our competent resources and by attracting highly experienced talent. Employees are our most important and critical asset and we are committed towards their overall development. We inspire our employees with meaningful work and passionate teams and enable them to find purpose and make an indelible impact. We focus on promoting a collaborative, transparent and participative organization culture, and have developed strong performance management practices wherein innovation and meritocracy is recognized and rewarded. The Company has been running a successful engagement calendar including various wellness initiatives to help employees in their physical and mental well-being. The Company is committed towards building an encouraging work environment with a healthy work life balance.



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. No case has been reported during the year under review.

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 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.

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, 2022) and as of date of the report i.e. August 10, 2022.

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

No application was made against the Company under the Insolvency and Bankruptcy Code, 2016 (Code) during the financial year ended March 31, 2022 and hence no such proceeding is pending under the Code. .

DIFFERENCE IN VALUATION

The Company has neither borrowed any funds from any banks / financial institutions nor made any one time settlement with the banks / financial institutions during the year under review.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Company's Bankers, Regulatory Bodies, Stakeholders including Financial Institutions and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors also wish to place on record their deep sense of gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company during the year under review. Your Directors would also like to thank all shareholders for their continued faith in the Company and look forward to your continued support in the future.

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

Sd/-

**Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298**

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

Place: New Delhi
Date: August 10, 2022



ANNEXURE -II
ANNUAL REPORT ON CSR ACTIVITIES
TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL
YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2021

1. Brief outline on CSR Policy of the Company:

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 provides the overview of projects or programs 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://www.religare.com/pdf/Corporate_Social_Responsibility_Policy.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	Dr. Rashmi Saluja	Executive Chairperson / Executive Director	1	1
2	Mr. Malay Kumar Sinha	Non-Executive Independent Director	1	1
3	Mr. Hamid Ahmed ¹	Non-Executive Independent Director	1	1
4	Mr. Siddharth Dinesh Mehta ²	Non-Executive Non Independent Vice Chairperson	1	1
5	Late Mr. Sushil Chandra Tripathi ³	Non-Executive Independent Director	1	N.A

¹Mr. Hamid Ahmed appointed as Member of Committee w.e.f. May 24, 2021;

²Mr. Siddharth Dinesh Mehta ceased to be member of the Committee w.e.f. January 23, 2022;

³Mr. Sushil Chandra Tripathi ceased to be Independent Director w.e.f. May 19, 2021 due to his sad demise on May 19, 2021 after a long battle with COVID-19 and consequently ceased to be member of the Committee on that date.

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 Committee

<https://www.religare.com/Committees-of-Board.aspx>

CSR Policy

https://www.religare.com/pdf/Corporate_Social_Responsibility_Policy.pdf

CSR projects approved by the board - Not Applicable

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 2021-22 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 Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Nil			
	TOTAL		

6. Average net profit of the company as per section 135(5)- Loss of Rs. 8,401 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 Rs.)	Amount Unspent (in Rs.)				
	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 2021-22 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 Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
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 Rs.).	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency.
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 Rs.)
(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 Rs.)	Amount spent in the reporting Financial Year (in Rs.)	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 Rs.)
				Name of the Fund	Amount (in Rs.)	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 Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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**

Sd/-

**Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298**

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

Sd/-

**Mr. Hamid Ahmed
Chairperson - CSR Committee meeting
DIN: 09032137**

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

Place: New Delhi

Date: August 10, 2022



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	91:1

- (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	19.8%
Mr. Nitin Aggarwal – Group CFO	10%
Ms. Reena Jayara - Company Secretary	6.06%

- (iii) The percentage increase in the median remuneration of employees in the financial year: 39%
 (iv) The number of permanent employees on the rolls of company: **32 (as on 31 March'22)**
 (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 8.8 % whereas the average percentage increase in the applicable managerial remuneration for the same financial year was 16.8 % .**
 (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 during the year under review.

**STATEMENT OF EMPLOYEE REMUNERATION PURSUANT TO RULE 5(2) AND RULE 5 (2)(I) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

S. No.	Name	Age	Designation	Gross Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of Employment	Last Employment
1	Rashmi Saluja ^a	48	Executive Chairperson	12,88,22,284	MBBS, MD, LLB, MBA (FINANCE) PHD	27	26-Feb-20	Self Employed
2	Nitin Aggarwal ^b	46	Group Chief Financial Officer	2,52,33,484	B.Com, CA	24	09-Sep-19	Religare Broking Limited
3	Nishant Singhal ^c	41	President & General Counsel	1,84,32,324	B.Com, LLB	17	01-Jun-20	Religare Finvest Ltd
4	Mayur Ranjan Dwivedi ^d	41	Director & Head - Strategy, M&A and Investor Relations	1,11,68,237	MBA (PGDIM), Bachelor of Engg.	14	01-Jun-20	Religare Finvest Ltd



S. No.	Name	Age	Designation	Gross Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of Employment	Last Employment
5	Rajesh Sharma ^a	53	President - Internal Audit	90,37,719	B.Com, CA	27	01-Jan-18	Religare Support Services Limited
6	Richa Mishra	46	Director & Group Head - HR	79,57,300	PhD, MBA, B.Sc.	23	20-Nov-20	National Projects Construction Corporation Limited
7	Shalabh Garg ⁱ	43	VP - Information Technology	57,55,228	BE (Computer Science), PGDBA	17	01-Jan-18	Religare Support Services Limited
8	Sanjeev Tandon ^g	44	SVP - Finance & Accounts	47,55,732	B.Com, CA	22	01-Jan-18	Religare Support Services Limited
9	Reena Jayara ^h	40	VP & Company Secretary	42,64,660	B.Com, CS	16	17-Nov-17	Religare Support Services Limited
10	Sandeep Kumar Diwan ⁱ	45	VP-Finance & Accounts	29,09,372	CA, CMA, MBA (Finance)	21	01-Sep-18	Religare Finvest Ltd

a Remuneration does not include perquisite value of Rs. 30,96,25,000/- on exercise of 25,00,000 ESOP under the 2019 Plan during fiscal 2022

b Remuneration does not include perquisite value of Rs. 3,00,70,469/- on exercise of 2,56,250 ESOP under the 2019 Plan during fiscal 2022

c Remuneration does not include perquisite value of Rs. 3,43,15,156/- on exercise of 3,20,000 ESOP under the 2019 Plan during fiscal 2022

d Remuneration does not include perquisite value of Rs. 2,90,12,775/- on exercise of 2,35,500 ESOP under the 2019 Plan during fiscal 2022

e Remuneration does not include perquisite value of Rs. 59,32,250/- on exercise of 50,000 ESOP under the 2019 Plan during fiscal 2022

f Remuneration does not include perquisite value of Rs. 64,01,000/- on exercise of 58,000 ESOP under the 2019 Plan during fiscal 2022

g Remuneration does not include perquisite value of Rs. 28,13,895/- on exercise of 21,000 ESOP under the 2019 Plan during fiscal 2022

h Remuneration does not include perquisite value of Rs. 92,91,189/- on exercise of 75,000 ESOP under the 2019 Plan during fiscal 2022

i Remuneration does not include perquisite value of Rs. 59,71,363/- on exercise of 49,000 ESOP under the 2019 Plan during fiscal 2022

- 1) Persons named above are/ were permanent employees of the Company.
- 2) Remuneration includes salary, allowances, leave encashment, bonus, leave travel concession, Employer contribution towards NPS and perquisite relating to 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) The appointment of the above employees is non-contractual and are governed by the Company policy and rules
- 4) None of the employees above has equity shareholding in the company exceeding 2% of the equity shares as on March 31, 2022
- 5) None of the employees mentioned above are relative of any Director of the Company
- 6) None of the employees were in receipt of remuneration which in the aggregate, is in excess of that drawn by Managing Director of the Company and also holds by himself or along with his spouse and dependent children, 2% of the equity shares of the Company
- 7) Remuneration mentioned above is inclusive of retirement/ separation benefits paid during the year

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

Sd/-

**Dr. Rashmi Saluja
Executive Chairperson
DIN: 01715298**

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

Place: New Delhi
Date : August 10, 2022



FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.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 my opinion thereon. As informed to us, the Company is registered with the Reserve Bank of India (**RBI**) as a Core Investment Company (“**CIC**”).

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, during the audit period covering the financial year ended on March 31, 2022, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, 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,
- (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;
 - 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 to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not applicable to the Company during the audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during Audit Period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during Audit Period);



- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
- (vi) 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: -
 - i. The Reserve Bank of India Act, 1934 to the extent it is applicable to Core Investment Companies (CIC) and
 - ii. 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 Institute of Company Secretaries of India:
We noted that the Company is generally regular in complying with the standards.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with the Listing Regulations.

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

We further report that:

- i. That as at the end of the period under review, the Board of Directors of the Company is duly constituted with proper balance of one Executive Director and six Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings which were held on 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.
- iii. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

We further report that in terms of the CIC Directions, every CIC shall constitute a Group Risk Management Committee (“GRMC”) which shall comprise of at least 5 members out of which 2 members shall be independent directors, one of whom shall be chairperson and GRMC shall meet at least once in a quarter. In this regard, we noted that the GRMC of the Company did not meet in the quarter ended on September 30, 2021.

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

- i. That the Company became a listed entity with no promoters in terms of the approval, under the provisions of Regulation 31A of the Listing Regulations, received from both the stock exchanges viz. BSE Limited dated June 12, 2021 and National Stock Exchange of India Limited dated June 11, 2021, for re-classification of Mr. Malvinder Mohan Singh, Mr. Shivinder Mohan Singh, Ms. Japna Malvinder Singh, Ms. Aditi Shivinder Singh, Mr. Abhishek Singh, RHC Finance Private Limited, RHC Holding Private Limited and PS Trust (held in the name of Malvinder Mohan Singh & Shivinder Mohan Singh) as public shareholder.
- ii. That the Board of Directors in its Meeting held on December 18, 2019 approved the Scheme of Merger / Amalgamation of 4 (four) direct/indirect wholly owned subsidiaries of the Company, namely Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited with/into the Company. The Scheme was filed with the NCLT on October 31, 2020. The Hon'ble NCLT vide order dated December 21, 2021 allowed the application. The application for second motion was filed on December 30, 2021 with the Hon'ble NCLT. The Scheme is pending for approval as on date.



- iii. That the Company has filed a petition before 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 25,000,000, 0.01% Preference Shares ("Preference Shares") issued on August 30, 2016 to RHC Finance Private Limited, an erstwhile Promoter Group Company. Also, the Company has sought interim relief with respect to suspension of voting rights and dividend rights attached to the said 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 orders will continue till further order. REL has filed an Appeal against the order dated April 21, 2022 passed by NCLT in the aforementioned proceedings, wherein NCLT had reopened the rights of Respondents to file their reply. The Hon'ble NCLAT vide order dated May 23, 2022 had directed the Respondents to file their reply to the said appeal and rejoinder, if any to be filed by REL within one week thereafter. The matter is currently sub-judice.
- iv. That a petition has been filed against the Company by Loancore Servicing Solutions Ltd. before NCLT under Sections 58 and 59 of the Companies Act seeking rectification of Register of Members of REL wherein the petitioners claim that they should be allotted 24.5% shares of REL in terms of a Penalty Fee Agreement which allegedly has been executed by S. Laxminarayan in their favour. REL denies existence of such Penalty Fee Agreement. The matter is listed before the Hon'ble NCLT New Delhi bench and pending for disposal.
- v. That the Company along with its subsidiary Religare Finvest Limited (RFL) filed settlement application with SEBI on March 31, 2021, in reference to the show cause notice ('SCN') dated November 17, 2020, for alleged violation of certain provisions of SEBI Act, 1992; SEBI (PFUTP) Regulations, 2003; Listing Agreement; Securities Contracts (Regulation) Act, 1956 & SEBI (LODR) Regulations, 2015. The Meeting of Internal Committee ('IC') for settlement proceeding was held on December 23, 2021, and it was suggested by the Committee to file Revised Settlement Terms ('RST'). The Company filed RST with SEBI on February 16, 2022, which was accepted by SEBI vide its e-mail dated April 18, 2022. Pursuant to the settlement application and upon payment of settlement amount of INR 5,41,80,000/-, as directed by SEBI, Settlement Order dated May 31, 2022 was issued by SEBI which was published on May 31, 2022 by SEBI on its website. Accordingly, the said Settlement Order disposes of the adjudication proceedings initiated against the Company vide SCN dated November 17, 2020.

**For PI & Associates,
Company Secretaries**

Sd/-

Nitesh Latwal

Partner

ACS No.: 32109

C P No.: 16276

UDIN: A032109D000721248

Peer Review No.:1498/2021

Date: August 04, 2022

Place: New Delhi

Disclaimer: The above 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.



To,
The Members,

RELIGARE ENTERPRISES LIMITED

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

1. 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.
2. 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 test 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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**

Sd/-
Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109D000721248
Peer Review No.:1498/2021

Date: August 04, 2022

Place: New Delhi



FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Care Health Insurance Limited
(Formerly known as Religare Health Insurance Company 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”)**. 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. This 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.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, 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 covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and as applicable to the Company, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 as mentioned in **Annexure-A and Annexure-B**, 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, 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”): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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; (*to the extent applicable to the Company*)
 - 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, 2002; (*Not applicable*)
 - h. The Securities and Exchange Board of India (Buy - back of Securities) Regulations, 2018; (*Not applicable*)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Not applicable*)
- (vi) And the Company being in the business of Insurance other than Life Insurance, the Special Act as applicable to it is the Insurance Act, 1938 and extant Rules & Regulation framed under Insurance Regulatory and Development Authority Act, 1999 ("IRDA").

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable. (*Not applicable*)

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and IRDAI Regulations incl. CG Guidelines.
- II. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those 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.
- III. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

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 applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- I. That the Company allotted 3,29,24,677 equity shares amounting to Rs. 89,80,40,097/- (in aggregate) comprising of 1,08,39,024 equity shares of face value of Rs. 10 each, 27,00,000 equity shares of face value of Rs 10 each @ premium of Rs. 11.85 per share, 10,80,317 equity shares of face value of Rs. 10 each @ premium of Rs. 24.31 per share and 1,83,05,336 equity shares of face value of Rs. 10 each @ premium of Rs. 27.89 per share, to Mr. Anuj Gulati, Managing Director & CEO of the Company pursuant to ESOP options exercised by CEO under Religare Health Insurance CEO Stock Option Scheme 2014.
- II. That pursuant to the application made by the Company seeking exemption under Regulation 11(ii) of IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2018, the IRDAI, vide its letter dated April 5, 2022, has granted forbearance to the Company for Financial Year 2020-21 subject to compliance of certain conditions specified therein.
- III. That the Company increased the ESOP Pool to a total of 15% of the issued share capital (including options to be issued under Religare Health Insurance Stock Option Scheme 2014 ("RHICL ESOP Scheme, 2014") and Religare Health Insurance CEO Stock Option Scheme 2014 ("RHICL ESOP CEO Scheme, 2014") including any amendments (to be computed with reference to expanded capital on fully diluted basis) excluding outstanding warrants and conversions, from



the current percentage of 12.5% of the issued share capital, by way of amendment to RHICL ESOP Scheme, 2014 and RHICL ESOP CEO Scheme, 2014 respectively and consequent alteration of Articles of Association of the Company.

For PI & Associates
Company Secretaries

Sd/-
Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
UDIN: A032109D000206492

Date: April 26, 2022

Place: New Delhi

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

"Annexure A"

Under Companies Act, 2013: -

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2021.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Allotment Committee and IPO Committee (along with Attendance Registers) held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year ended March 31, 2022 under report.
5. Statutory Registers as per Companies Act 2013.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 149(6) & (7), Section 164 and Section 184 of the Companies Act, 2013.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Various Policies framed by the Company required under the Companies Act, 2013 viz. Nomination and Remuneration Policy, Corporate Social Responsibility Policy, Board Evaluation Policy etc.
10. Documents pertaining to Appointment, Resignation of Directors and KMP and approvals received from IRDAI.
11. Other relevant documents as required to be maintained and published on website by the Company.

Under Insurance Act, 1938 and Insurance Regulatory and Development Authority of India Act (IRDAI) 1999:-

1. Minutes of Investment Committee, Policyholders Protection Committee, Risk Management Committee required as per IRDAI Corporate Governance Guidelines along with Attendance Register, held during the financial year under report.
2. Deed of Covenants at the time of appointment.
3. Declaration and undertakings from Directors.
4. Compliance / Correspondence with IRDAI i.e. Monthly, Quarterly, Half yearly, Annually etc.
5. Documents pertaining to Appointment of Directors and KMP and approvals received from IRDAI.



“Annexure B”

To,
The Members,
Care Health Insurance Limited

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

1. 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.
2. 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 test 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Compliance Certificate about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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**

Sd/-

Nitesh Latwal

Partner

ACS No.: 32109

C P No.: 16276

UDIN: A032109D000206492

Date: April 26, 2022

Place: New Delhi



FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. 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). The Company also holds the certificate/ registration as (i) distribution of mutual fund products from RBI (ii) Depository Participant with CDSL (iii) Association of Mutual Funds in India (AMFI) and (iv) Corporate Agent (Composite) from the Insurance Regulatory and Development Authority of India (IRDAI). The Non-Convertible Debentures (NCDs) of the Company issued on private placement basis are listed on BSE Limited.

Based on our verification of the Company, 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, during the audit period covering the financial year ended on March 31, 2022, the Company has complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2022, 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (*not applicable to the Company*)
- (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 to the Company*)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI (PIT) Regulations, 2015) (*applicable for privately placed and listed NCDs of the Company*);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(*not applicable to the Company during the audit period*)
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2021; (*not applicable to the Company*)



- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*not applicable to the Company during the audit period*);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;(*not applicable to the Company*)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(*not applicable to the Company during the audit period*)
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it is applicable to listed NCDs (“LODR”).
- (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 specific any Law/ Regulations, we further report that subject to the observations mentioned hereinafter, there are 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 (RBI Act, 1934) to the extent it is applicable to NBFC;
 - (b) RBI Master Directions - NBFC-ND-SI, 2016; (“NBFC Directions”)
 - (c) RBI Master Directions - KYC Directions, 2016;
 - (d) RBI’s Master Directions-Information Technology Framework for the NBFCs, 2016;
 - (e) RBI’s Master Directions - Monitoring of Frauds in NBFCs, 2016;
 - (f) RBI’s Master Directions - Returns by NBFCs, 2016;
 - (g) SEBI (Depository and Participant) Regulations, 2018; and
 - (h) IRDAI (Registration of Corporate Agents) Regulations, 2015.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India: We noted that the Company is generally regular in complying with the standards.
- II. The Listing Agreements entered into by the Company with the Stock Exchange(s) with respect to its debt listed on private placement basis.

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

1. *That the Capital to Risk Assets Ratio (CRAR) of the Company as on March 31, 2022 is (-)199.53% which is in breach of the limits of minimum 15% at all times as required under NBFC Directions; and*
2. *That the Net Owned Fund (NOF) of the Company as on March 31, 2022, is INR (-) 255,881.45 Lacs which is in breach of the requirement of having NOF of INR 200 Lacs at all times in terms of the provisions of RBI Act, 1934 and due to negative Owned Fund as on March 31, 2022, the Company has accordingly exceeded the limits of concentration of lending to a single borrower and any single group of borrowers of 15% and 25% of Owned Fund, respectively. Further, the cumulative mismatches in the ALM Returns filed with the RBI in all buckets have exceeded the limit defined by the RBI and accordingly, the Company is not able to maintain hundred per cent asset cover, as prescribed in the Regulation 54(1) of LODR.*



We further report that:

- i. That as at the end of the period under review, the Board of Directors of the Company is duly constituted with proper balance of one Executive Director and three Non-Executive Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except that of few Board Meetings which were held on 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.
- iii. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

Matters of Emphasis:

1. That on April 30, 2021, the Company made a default in redemption of NCD bearing Series LIII (53) amounting to INR 10,620 Lacs (comprising of principal of INR 10,000 Lacs and Interest of INR 620 Lacs) to Axis Bank, being the debenture holder. In this regard, the Company made a disclosure to the Stock Exchange on April 23, 2022, wherein it is informed that Religare Enterprises Limited (REL or Holding Company) has made the agreed payment of INR 2,000 Lacs on April 22, 2022, to Axis Bank for one time settlement towards redemption of the said NCDs in full. Further, the Company was also in receipt of no objection from the debenture trustee pursuant to payment aforesaid payment by REL and thus, the said NCDs have been fully redeemed. As informed to us, RFL received the Certificate for Extinguishment of the said ISIN from NSDL-Depository on April 28, 2022. The Company filed the request with Stock Exchange on April 28, 2022, for delisting of said ISIN / Scrip from Exchange and the Company received the communication from the BSE on 29 April 2022 that it has noted the said ISIN for delisting.

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

1. That the Company had made defaults in the repayment of its obligations towards its lenders (other than NCD holders) and an amount of INR 534,407.83 Lacs were overdue as on March 31, 2022, as the Company is facing significant asset liability mismatches. The Company has been filing quarterly disclosure regarding the defaults outstanding as at the end of the relevant quarter as required under the SEBI Circular dated November 21, 2019.

That the Company has been placed under the Corrective Action Plan ("CAP") by the RBI vide its letter dated January 18, 2018, which inter-alia prohibits it from the expansion of credit/investment portfolios other than investment in Government Securities and advises the Company to not to pay dividend. In pursuit of taking necessary corrective actions and making all efforts to come out of the CAP imposed by the RBI, the Company, to revive its business and to ensure proper alignment of its asset liability profile proposed a Debt Resolution Plan ("DRP") to its lenders subject to all requisite approvals and compliances with all applicable norms/ regulations. In continuation thereof, the Company received a letter dated June 3, 2021, from State Bank of India stating that the proposal is under consideration on merit and will be considered if it complies of the RBI circular dated June 7, 2019, subject to necessary internal approvals by all Consortium lenders.

However, RBI vide letter dated February 11, 2022, advised the Company that the restructuring of the Company cannot be implemented with REL continuing as its promoter since the Company has been declared as "Fraud" exposure by lenders. Subsequently the Company filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The operation of the impugned order was stayed by the Hon'ble High Court of Delhi vide order dated February 18, 2022. The interim orders of stay are continuing, and the matter is sub-judice.

On May 31, 2022, the Company has received a communication from its lead lenders, informing that in the Lender's meeting held on May 20, 2022, Lenders have in-principally agreed to consider one time settlement ("OTS") proposal of the Company. Based on the discussion in the JLM on July 01, 2022, the Company submitted the Final OTS offer on July 07, 2022. The lenders are in the process of taking necessary internal approvals for the same.

2. That the Company has an exposure of Rs 203,670 Lacs as on March 31, 2022, towards the Corporate Loan Book ('CLB') category. RBI raised concerns in the past about the credit worthiness 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 INR 203,670 Lacs against this above-mentioned portfolio in previous period.

Further, the Company has initiated insolvency proceedings before the National Company Law Tribunal ('NCLT') against the concerned borrowers forming a part of the CLB category. The Company also filed criminal complaint before the EOW, Delhi, on which F.I.R. no. 50/2019 has been registered. The EOW filed its charge sheet on January 05, 2020, on which cognizance was taken by the Ld. CMM. The supplementary charge sheet has also been filed by the Investigating Officer ('IO') in which sixteen entities and three Individuals have been booked under charge sheet. As informed to us, the matter is sub judice now.

Further, the Zonal Office of Enforcement Directorate ('ED') has lodged an enforcement case under the Prevention of Money laundering Act bearing ECIR no. 5 of 2019 on the basis of aforesaid F.I.R. The ED has filed charge sheet on January 10, 2020, and cognizance has also been taken by the Court.

3. That the Company subscribed to NCDs amounting to INR 20,000 Lacs of a corporate entity namely OSPL Infradeal Private Limited, an entity backed by SREI group in December 2016 (Impairment of INR 20,000 Lacs considered till March 31, 2022). Due to default in making repayment of such NCD to the Company, the Company filed a case against the party 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 dismissed on August 13, 2021.

Further, the Company has also filed a criminal complaint before the EOW, Delhi. The EOW has registered a FIR on July 03, 2020, bearing no. 64/20. The matter is currently under investigation. It has been informed to us that ED has also lodged an ECIR NO. 36 of 2020 dated September 29, 2020, against the accused persons/entities based on the said FIR and the matter is sub-judice.

4. That the Company along with REL filed settlement application with SEBI on March 31, 2021, in reference to the show cause notice ('SCN') dated November 17, 2020, for alleged violation of certain provisions of the SEBI Act, 1992 and SEBI (PFUTP) Regulations, 2003. The Meeting of Internal Committee ('IC') for settlement proceeding was held on December 23, 2021, and it was suggested by the Committee to file Revised Settlement Terms ('RST'). The Company filed RST with SEBI on February 16, 2022, which was accepted by SEBI vide its e-mail dated April 18, 2022. Pursuant to the settlement application and upon payment of settlement amount of INR 5,08,95,000 as directed by the SEBI, Settlement Order dated May 31, 2022, was issued by SEBI which was also published by the SEBI on its website. Accordingly, the said Settlement Order disposes of the adjudication proceedings initiated against RFL vide SCN dated 17 November 2020.
5. The SEBI in the matter of Fortis Healthcare Limited had issued a notice dated April 9, 2021 (EAD-4/ADJ/GR/KG/OW/8529/1/2021) to various entities/individuals including Religare Finvest Limited. RFL was issued SCN for alleged violation of certain provisions of the SEBI Act and SEBI (PFUTP) Regulations. RFL filed the Settlement Application on 14 June 2021, without admitting or denying the findings of facts & conclusion of law, with SEBI in terms of SEBI Settlement Regulations. Pursuant to the acceptance of the Settlement Application and payment of settlement amount of INR 182.33 lacs on December 22, 2021, SEBI issued Settlement Order on January 31, 2022, on SEBI website. Accordingly, the Settlement Order disposes of the adjudication proceeding against RFL vide SCN April 9, 2021.
6. That the Company has filed a suit for recovery for an amount of INR 800 crores approximately which was misappropriated by the Lakshmi Vilas Bank (LVB) on the account of illegal liquidation of Fixed Deposits placed with it. The said suit was filed on May 31, 2018, before the Hon'ble Delhi High Court. However, during the year ended March 31, 2020, the Company had filed an application for amendment of its original suit stating that the appropriations of FDs by LVB was illegal as LVB had colluded and conspired with the old promoters and Ex Directors and two other entities. In the said suit State Bank of India (SBI) has also preferred an application for intervention which is pending for adjudication.
7. On March 29, 2022, various pending IAs were listed for hearing along with the main Suit the Hon'ble Court allowed Company's application seeking substitution of DBS in place of LVB after merger. I.A. No. 12771/2019 seeking to place on record the SEBI Order September 11, 2019, and I.A. No. 13503/2019 seeking to place on record FIR 189/2019 were allowed. Thereafter, the other formal IAs seeking exemption, condonation etc., were allowed and accordingly, disposed off. Remaining IAs, i.e., IA seeking amendment of plaint, IA for rejection of plaint, IA filed by Strategic Credit Capital Private Limited ("SCCPL") and Participation Finance & Holdings (India) Private Limited ("PFHIPL") and SBI seeking intervention, were adjourned. As informed to us the matter is sub judice now.



8. The Company has also filed a criminal complaint before the Economic Offences Wing (EOW), Delhi on which F.I.R. no. 189/2019 has been registered. As informed, the EOW has filed its charge sheet against the accused persons including the senior LVB officials, cognizance on which has already been taken by the Court. The supplementary charge sheet has also been filed by the Investigation officer wherein, the I.O has charge-sheeted Mr. Kavi Arora (erstwhile Managing Director & CEO- RFL) & LVB (now DBS Bank) also. The ACMM has summoned the DBS Bank vide order dated February 16, 2021. Further, on being summoned by the Court, DBS Bank appeared on April 19, 2021 & filed application u/s 305 of Cr.P.C. As informed to us the matter is pending before CMM.

DBS filed a quashing petition before Delhi High Court which was listed for hearing on December 17, 2021, wherein part arguments were heard after which no interim orders were passed, and notice has been issued to State to file the reply. Matter is listed for arguments on September 2, 2022.

As informed to us, the Enforcement Directorate has also lodged an ECIR number 9 dated March 18, 2020, based on the aforesaid FIR.

9. That SCCPL & PFHIPL have filed a commercial civil suit before Hon'ble Delhi High Court against Lakshmi Vilas Bank (LVB), wherein they have arrayed Company and other entities as party. SCCPL and PFHIPL are seeking various relief in petition against LVB amongst other relief, a direction against the Company's Fixed Deposit placed with LVB. The Company had filed application u/s 340 of Cr.pc against SCCPL, for filing fabricated indemnification cum release agreement. Further, Loancore Servicing Solutions Private Limited (Loancore) filed an application for substitution in place of plaintiffs. Thereafter, SCCPL also moved an application u/o39 R-1/2 of CPC seeking injunction against the Company and its holding Company, restraining them from selling their business. The said application was disposed of in terms of order dated February 22, 2018, i.e., status quo on brand. Loancore Servicing Solutions Pvt. Ltd had filed substitution on behalf of SCCPL by way of assignment deed. As informed to us, the matter is sub judice.
10. That the Company had filed a complaint for the offences of cheating, misappropriation, forgery, criminal breach of trust, and criminal conspiracy against SCCPL and its Associate entities & individuals the said complaint arose out of an assignment transaction wherein the Company had assigned 12 loans to SCCPL in year 2015 against which SCCPL issued a Standby Letter of Credit ('SBLC') which turned out to be forged. The said complaint had been registered as an FIR by the EOW on December 22, 2020.
11. Besides the assignment transaction, a loan amounting to INR 22, 875 Lacs was also given by the Company to Perpetual Capital & Servicing Pvt. Ltd. ('PCSPL'), an Associate Company of SCCPL and the transaction pertaining to purchase of loan by RFL from Nishu amounting to INR 45 crore which all are the part of settlement agreement remains unpaid. As informed to us, the ED has also lodged an ECIR against the accused person/entities based on the said FIR. The matter is still under investigation.

**For PI & Associates,
Company Secretaries**

Sd/-

Nitesh Latwal

Partner

ACS No.: 32109

C P No.: 16276

PR No.: 1498/2021

Date: August 4, 2022

Place: New Delhi

UDIN: A032109D000721281

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 FINVEST LIMITED

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

1. 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.
2. 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 test 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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

Sd/-
Nitesh Latwal
Partner
ACS No.: 32109
C P No.: 16276
PR: 1498/2021
Date: August 4, 2022
Place: New Delhi
UDIN: A032109D000721281



Religare Enterprises Limited
Business Responsibility Report-2022

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number(CIN) of the Company	L74899DL1984PLC146935
Name of the Company	Religare Enterprises Limited
Registered address	1 st Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110001*
Website	www.religare.com
E-mail id	investorservices@religare.in
Financial Year reported	2021-22
Sector(s) that the Company is engaged in	Investment activity (NIC Code – 64200)
List three key products/services that the Company manufactures/provides (as in balance sheet)	Investment activity (NIC Code – 64200) Support Services (NIC Code – 78300)
Total number of locations where business activity is undertaken by the Company:	
(a) Number of International Locations	Nil
(b) Number of National Locations	Three offices (Delhi -2 and Noida -1)
Markets served by the Company Local / State/ National / International	National

*The Board of Directors of the Company in its meeting held on August 10, 2022 has approved to shift the Registered Office of the Company to “1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019” w.e.f. August 16, 2022.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital (INR)	3,188,093,120
Total Turnover (INR)	295,615,323.58
Total profit after taxes (INR)	(260,057,522.53)
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Refer Annual Report on CSR activities
List of activities in which expenditure in 4 above has been incurred	Refer Annual Report on CSR activities

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	Yes (26 direct and indirect subsidiaries)
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	In general, the Company's approach is to develop and adopt policies relating to BR at the Group level, which are adopted and implemented by all Indian subsidiaries to the extent relevant. As such, all Indian subsidiaries with operating businesses directly or indirectly participate in the BR initiatives of the Company.
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No



SECTION D: BR INFORMATION

Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies	
1. DIN Number	01715298
2. Name	Dr. Rashmi Saluja
3. Designation	Executive Chairperson
(b) Details of the BR head	
1. DIN Number (if applicable)	Not Applicable
2. Name	Mr. Nitin Aggarwal
3. Designation	Group Chief Financial Officer
4. Telephone number	011-4739 2508
5. e-mail id	Nitin.aggarwal@religare.com

2. Principle-wise (as per NVGs) BR Policy/policies

Principle 1 (P1)	Businesses should conduct and govern themselves with ethics, transparency and accountability
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3 (P3)	Businesses should promote the well being of all employees
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5 (P5)	Businesses should respect and promote human rights
Principle 6 (P6)	Businesses should respect, protect, and make efforts to restore the environment
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8 (P8)	Businesses should support inclusive growth and equitable development
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	N.A	Y	Y	Y	Y	Y	Y	N.A
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	-	Y	Y	-	Y	Y	Y	-
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	-	-	-	-	-	-	-	-	-
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	Y	-	Y	Y	-	Y	Y	Y	-
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	-	Y	Y	-	Y	Y	Y	-
6	Indicate the link for the policy to be viewed online?	Relevant policies and code of conduct are available on our website www.religare.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies are communicated to key internal and external stakeholders and it is an ongoing process.								



No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8	Does the company have in-house structure to implement the policy/ policies.	Y	-	Y	Y	-	Y	Y	Y	-
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	-	Y	Y	-	Y	Y	Y	-
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	-	Y	Y	-	Y	Y	Y	-

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	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 BRR.	-	✓	-	-	-	-	-	-	-
	The Company being a holding and investment company does not have any direct customers under the scope of the BRR	-	-	-	-	-	-	-	-	✓

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Board and Board Committees assess the BR performance of the Company on a periodic basis and as and when need arises.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Starting from 2016-17, the Company publishes the information on BR which forms part of the Annual report of the Company. The Annual report is available on the website of the Company at www.religare.com. However, since the Company was not falling in the list of top 500 companies as per market capitalization as on March 31, 2019, the BR Report for the year 2019 was not published by the Company for that year. The Company resumed publishing the same since the year 2020.

The publication of Sustainability Report is not mandatory for the Company for the year 2022.



SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

- Does the policy relating to ethics, bribery and corruption cover only the company?**

No

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Whistleblower policy covers all the stakeholders.

- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Stakeholder's Complaints			
Complaints	No of Complaints received	No. of Complaints resolved	% of complaints resolved
Shareholders Complaints	1	1	100%

Principle 2 : Not Applicable

The Company is a holding and investment company and is not involved in any manufacturing activity or services under the purview of BRR.

Principle 3

- Please indicate the Total number of employees :** 32 as on March 31, 2022
- Please indicate the Total number of employees hired on temporary/contractual/casual basis:** Nil
- Please indicate the Number of permanent women employees. :** 9
- Please indicate the Number of permanent employees with disabilities :** Nil
- Do you have an employee association that is recognized by management. :** No
- What percentage of your permanent employees is members of this recognized employee association? :** NA
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

- What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

(a) **Permanent Employees** - Learning and Development is an integral part of the employee life cycle at Religare and a conscious effort is made to ensure every employee goes through at least one training program in a year. During/ post pandemic, preferred mode of training deployment is through an online platform called Religare Academy.

Few modules on Religare Academy are mandatory such as KYC & AML, POSH, INFOSEC and others are aimed at knowledge enhancement/ skill building. In order to drive 100% certification, Electronic Direct Mailers are sent to all employees regularly.

In FY21-22, 100% of target employees have undergone at least one online training program. Apart from these, all new joiners undergo a customized, structured induction program. There are various other employee engagement initiatives, culture-building exercises etc. that are conducted.



Note: Employee Base for calculating % is taken as "Invited Numbers" for E-learning courses and assessments; and does not include Top Management.

- (b) **Permanent Women Employees** - 100% of target employees
- (c) **Casual/Temporary/Contractual Employees** - NA
- (d) **Employees with Disabilities** - NA

Principle 4

1. **Has the company mapped its internal and external stakeholders? : Yes**
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders. : Yes**
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

Yes, we have a Group CSR policy which targets the underprivileged communities and aims to contribute towards access to good quality education, healthcare, sports, environment, facilities for senior citizens and orphans, enhancing vocation skills, and sanitation initiatives. It also aims to empower communities to lead a self-reliant and healthier life at large.

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

The Company has a policy on Human Rights; additionally the Company has other related policies also, such as Equal Employment Opportunity Policy, Anti-Harassment and Grievance Policy, Prevention of sexual harassment at workplace policy, Whistleblower policy. These policies cover the Company and external parties while the Group companies are covered by their respective policies.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company did not receive any complaint relating to violation of human rights during the year 2021-22.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

Social and Environmental Management Policy of the Company extends to subsidiaries of the Company, wherever applicable.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

The Company continually endeavors to ensure effective social & environmental management practices in all its activities, products and services as per Social and Environmental Management Policy

3. **Does the company identify and assess potential environmental risks? Y/N**

Yes

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

No

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

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.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Not applicable



7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Not Applicable

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes company is member of Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Confederation of Indian Industry (CII).

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Religare has actively participated in deliberations on the various forms of the above mentioned association and advocated towards the improvement of public good in the areas of Governance and Economic Reforms.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has adopted a Group CSR Policy which seeks to create significant social impact and promote inclusive growth. However, during FY2021-22, the Company was not required to undertake any CSR initiatives due to absence of average profits based on the previous three years' financial performance.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Not Applicable as due to non-availability of average profits in last three years, the Company has not made any CSR spend in the FY 22.

3. Have you done any impact assessment of your initiative?

Not Applicable

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Nil – as the Company was not required to undertake any CSR initiatives. Refer to the Annual Report on CSR activities for further information

Principle 9 : Not Applicable

The Company being a holding and investment company does not have any direct customers under the scope of the BRR



1. MANAGEMENT DISCUSSION AND ANALYSIS

Growth of the Indian Economy

The Indian economy expanded by 8.7% during the year ending March 2022. The GDP expanded by 4.1% in the March quarter from a year earlier. After declining 6.6% during the previous year, the robust GDP growth for 2021–22 bodes well for the economy and conclusively establishes its recovery above the pre-pandemic levels.

While the economies globally were coming out of the pandemic related shocks, the unprecedented rise in the commodity and oil prices coupled with heightened geo-political tensions in different regions during the later part of the year posed significant challenges for the world economies.

Despite these hurdles, India's GDP expanded favourably in 2021-22. With the real GDP growth of 8.7% for FY22, most of the sectors are already above their pre-Covid levels. With the exception of lodging and transportation, all other sectors expanded positively surpassing previous highs, demonstrating that the Indian economy is past the Covid shock.

India's banking and financial services industry is firmly in better shape to support the growth during this decade.

Impact of the second wave of COVID-19

Data on household income, domestic demand and informal job sector indicates that the second wave left a disastrous effect on India's economy, particularly on the poorest population and smaller firms. Apart from medical emergency, certain sections of the economy also underwent economic challenges which were unprecedented in nature.

The Government of India took numerous extraordinary measures to contain the negative impact of the second wave on the economy. Specific allocations to build the medical support infrastructure, food security to the poorer sections and fiscal support to severely impacted economic sectors was another highlight of well-balanced response from Government of India.

The total amount allocated to credit guarantee schemes, including those previously announced, was increased from 3 lakh crore to 4.5 lakh crore. The programs promoting employment creation were also extended till the end of FY22. Other measures including encouraging exports and production-linked incentive (PLI) programme for various sectors also helped increase private sector participation.

Macroeconomic Outlook

According to the RBI's projections, the Indian economy will expand at a rate of 7.2% in FY23. Despite the concerns around falling currency exchange rate against the USD, hardening interest rates, high inflation and spiralling oil and commodity prices, the Indian economy has demonstrated its ability to bounce back and expand led by domestic consumption.

Despite being a net importer of oil, which causes a trade imbalance, rupee has outperformed among other emerging economies currencies. Even on the trade deficit front, India has performed well and its foreign exchange reserves have expanded, providing it the ability to cushion global economic shocks.

Industry Overview- Financial Services

India's banking and financial services sector has performed remarkably well, enabling a record amount of risk capital to be mobilised by Indian enterprises. The banking industry is well-capitalised, and NPAs appear to be declining structurally. Since 2018–19, Scheduled Commercial Banks (SCBs) have seen a drop across their Gross Non-Performing Advances (GNPA) ratio and Net Non-Performing Advances (NNPA) ratio. The GNPA ratio for SCBs dropped from 7.5% at the end of September 2020 to below 6.9% by the end of FY22.

Non-banking Finance Companies (NBFCs) continue to play crucial role in financial intermediation and encouraging inclusive growth. The Micro, Small, and Medium-Sized Enterprises (MSMEs) sector, which contributes around 27% of India's GDP, has also significantly benefited from financing provided by NBFCs. NBFCs are utilising cutting edge technologies to implement tech-based business strategies and solutions. Financial product innovation has been spurred by automation and digitisation. Modern technologies and smart alliances at fintech firms have also reduced operating costs and sped up customer acquisition for NBFCs.



The slow pace of private investment recovery has been more than made up by large scale investment by Government of India into sectors which can have a higher multiplier effect leading to economic gains across different sections. A strong, well-capitalised banking sector with high level NPAs behind it is fully prepared support private investment in next phase.

Impact of the second wave of COVID-19 on the financial sector and measures taken

The Reserve Bank of India has done commendable work by acting swiftly and forcefully to relieve liquidity restrictions, regain market confidence, and stop the spread of adverse conditions to other sectors of the economy. The Central bank and policymakers made a number of announcements to support the flow of credit to the desired sectors and maintain a sufficient level of liquidity in the system to tackle the impact of the second wave of Covid on the financial sector.

As a result, the Indian financial system held up well throughout the pandemic's volatility and is stronger to meet the increasing credit demands. The balance sheets of Scheduled Commercial Banks (SCBs) are comparatively better, with higher capital adequacy, lower non-performing assets (NPA) and increased profitability.

2. BUSINESS OVERVIEW & KEY DEVELOPMENTS

Religare Enterprises Limited (referred to as "REL" or "Company") is a Core Investment Company (CIC) that is regulated by the Reserve Bank of India (RBI). Additionally, REL serves as the group's publicly traded holding company for the subsidiaries running its diverse financial services operations.

The following are the four primary financial services ventures that it has through its subsidiaries:

- ✓ **Insurance (Health & Travel)** - Care Health Insurance Limited (CHIL)
- ✓ **SME Finance NBFC** - Religare Finvest Limited (RFL)
- ✓ **Housing Finance (Affordable)** - Religare Housing Development Finance Corporation Limited (RHDFCL)
- ✓ **Retail Broking** - Religare Broking Limited (RBL)

The Religare Group has access to a large customer base, including more than 1 million policyholders in the insurance industry, 1 million customers in the broking industry (of whom 1.18 lakh are actively trading), more than 26 thousand customers served through MSME finance, and more than 10,000 customers served through affordable housing finance. As of March 31, 2022, the Group employed more than 11,000 professionals to serve a wide range of clients. REL has a J.V., as well as 27 subsidiaries.

Key Developments:

REL's Preferential Issue of Rs 570 Crores:

REL raised Rs. 570 Crores through the Preferential allotment of 5,41,56,761 equity shares on July 14, 2021, at an issue price of Rs 105.25 per share (including a premium of Rs 95.25 per share) to some existing shareholders and new investors. The company invested the funds in its various subsidiaries to help them revive and expand their operations.

One-Time Settlement of RFL

Post receipt of RBI letter dated February 11 2022 on the Debt Resolution Plan (DRP), Religare Finvest Limited ("RFL") proposed the One Time Settlement (OTS) to its lenders. The proposed settlement amount in the OTS proposal is to be paid by RFL within 90 days of signing of settlement agreement with the lenders. It has been agreed that Lenders shall issue No Dues Certificate to RFL on receipt of their respective share of settlement amount. This settlement, once executed, shall pave the way for REL to close past issues with RFL lenders and look forward to reviving the MSME lending business at RFL.

Declassification of old promoters and resolution of legacy issues with SEBI

During the year, the company received approval from the stock exchanges approving the de-classification of erstwhile promoter group by specifically naming those individuals and their entities as public shareholders. This development has effectively recognised REL as a professionally managed company with diverse set of shareholders and institutional investors. In order to underline adherence of corporate governance norms of highest level, the company also settled past legacy issues with SEBI which were communicated to it earlier. These issues were brought to the notice of current



management by SEBI and referred to non-compliance period between April 1, 2011 and March 31, 2018 during which period, the management control rested with Malvinder Mohan Singh, Shivinder Mohan Singh and certain individuals who were accustomed to act on their instructions.

Religare Enterprises Limited becomes debt free; to enter new businesses

Religare Enterprises Limited became debt-free during the year by paying off outstanding debts it owed to its subsidiary, Religare Finvest Limited. As a holding company, REL is working towards building a war chest to finance the growth of its subsidiaries including health insurance and broking businesses.

The company also plans to grow in new strategic areas, such as Asset Reconstruction (ARC), Alternative Investment Funds, Insurance Broking, and Digital Wealth Management. The identified sectors have business synergies with REL's existing BFSI verticals, which could boost the business and financial performance of the Religare Group.

3. KEY SUBSIDIARIES AND OPERATIONAL PERFORMANCE

The table below lists the key subsidiaries with operations as at March 31, 2022:

Company	Status	REL's Stake	Major Area(s) of Operation
Lending			
Religare Finvest Limited (RFL)	Subsidiary	100%	<ul style="list-style-type: none">• SME Finance
Religare Housing Development Finance Corporation Limited (RHDFC)	Step down subsidiary (held through RFL)	87.5%	<ul style="list-style-type: none">• Affordable Housing Finance
Health Insurance			
Care Health Insurance Limited (CHIL)	Subsidiary	65.5%	<ul style="list-style-type: none">• Health insurance & related products
Broking			
Religare Broking Limited (RBL)	Subsidiary	100%	<ul style="list-style-type: none">• Retail Broking• Depository & E-Gov. Services

SME Finance NBFC - Religare Finvest Limited (RFL)

Religare Finvest Limited (RFL), is a wholly owned subsidiary of REL registered with RBI as a non-deposit taking, systemically important Non-Banking Financial Company (NBFC-ND-SI). RFL's business is focused on providing debt capital to Micro & Small Medium Enterprises (MSMEs) to enable them to enhance their productive capacity and throughput. It is amongst the first NBFCs in India to focus on this segment, having started the business in 2008. By 2016, RFL had grown to build a peak business book of over Rs. 16,000 crore Assets Under Management (AUM) to become one of the largest MSME financing platforms in India. Currently, RFL has an employee base of over 250 and it has 19 branches pan India. RFL's product offerings comprises of:

- MSME-Secured:** RFL's SME-Secured product enables its customers to obtain loans against their residential or commercial property. Loans offered under this product may be utilized for different purposes including business expansion and purchase of plant and machinery.
- MSME-Unsecured:** This product caters to working capital and other financial requirements of MSMEs, self-employed businessmen and professionals. Loans are granted after an in-depth and detailed financial analysis and credit underwriting of the clients.

RBI Cap and Revival efforts:

The Reserve Bank of India (RBI) vide its letter dated January 18, 2018, advised RFL to adhere to Corrective Action Plan (RBI CAP), which inter-alia prohibits RFL from expansion of credit / investment portfolios other than investment in government securities and advised RFL to not pay any dividends. The past wrongdoings of the



erstwhile promoter group and ex-management resulted in siphoning of Rs 2,037 crore through Corporate Loan Book (CLB) transactions, which came to light through forensic audits, various RBI reports and SEBI investigations. The other financial challenges faced by RFL, include misappropriation of Rs 791 crore of RFL's Fixed Deposit by Laxmi Vilas Bank (now DBS Bank) and other non-core (non SME) investments done by RFL's ex-management, which resulted in losses for the company.

RFL's new Board and Management have been taking necessary corrective measures as advised by the RBI and is making concerted efforts towards the revival of the company. Forensic audits, filing of legal proceedings for recovery of CLB funds, submission of criminal complaints & evidences to investigating agencies, expediting collections & recovery efforts, sale of NPA's to Asset Reconstruction Companies (ARCs), resolving other legacy issues and putting in place systems & controls for responsible corporate governance are some of the key steps being taken towards revival of RFL in last 3 years. Despite being under RBI CAP, RFL has repaid more than Rs 6,890 crore to its lenders since January 2018 to March 31, 2022.

One Time Settlement (OTS) by Religare Finvest Limited (RFL)

Post receipt of RBI letter dated February 11 2022 on the Debt Resolution Plan (DRP), Religare Finvest limited ("RFL") proposed the One Time Settlement (OTS) to its lenders. The proposed settlement amount in the OTS proposal is to be paid by RFL within 90 days of execution of settlement agreement with the lenders. It has been agreed that lenders shall issue No Dues certificate to RFL on receipt of their respective share of settlement amount. In addition, company proposed the upside sharing from recovery of proceeds from Corporate Loan Book and Fixed Deposits with Lakshmi Vilas Bank (now DBS Bank) with the lenders.

Operational Performance

As on March 31st, 2022, SME Financing constituted over 41% of RFL's lending business. RFL's SME loan book has decreased from INR 2,343 Crore in FY 2021 to INR 1637 Crore as on March 31, 2022.

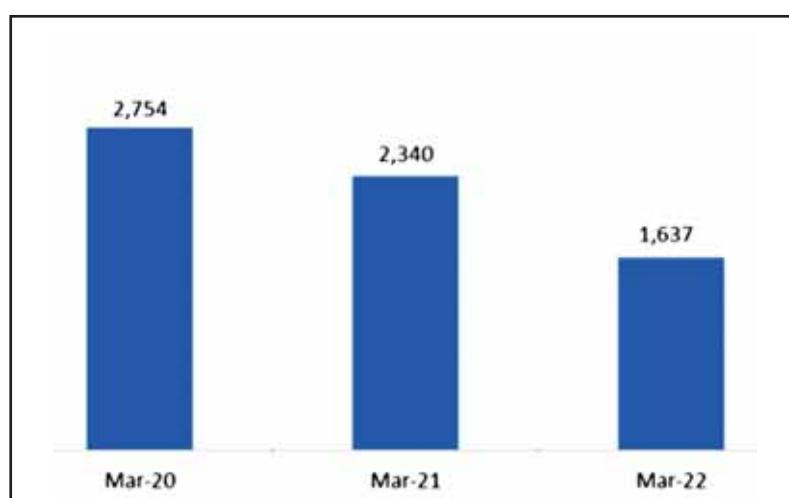
During the year ended March 31, 2022, RFL has also submitted One Time Settlement (OTS) proposal to the lenders. The respective banks are expected to issue sanction letters regarding acceptance of OTS offer in due course.

RFL is taking all necessary corrective actions and efforts to come out of the RBI CAP and resume normal business operations at the earliest.

SME-Secured

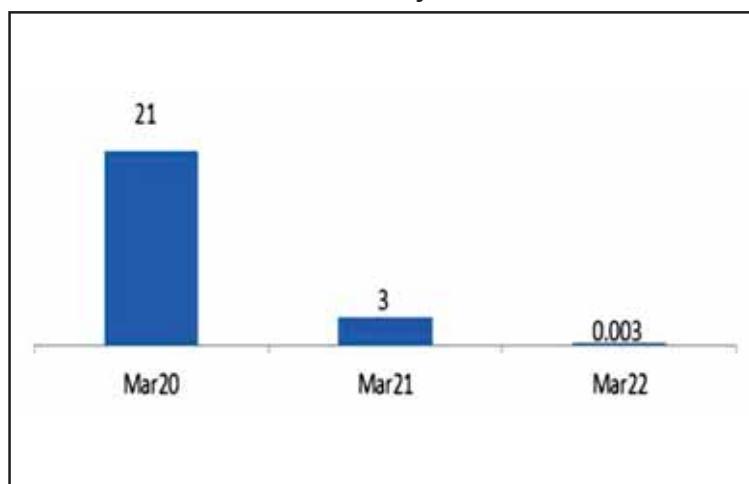
As on March 31, 2022, RFL's SME-Secured loan book was at INR 1,637 Crore with 1,296 active accounts:

SME Secured Book Size in last 3 years



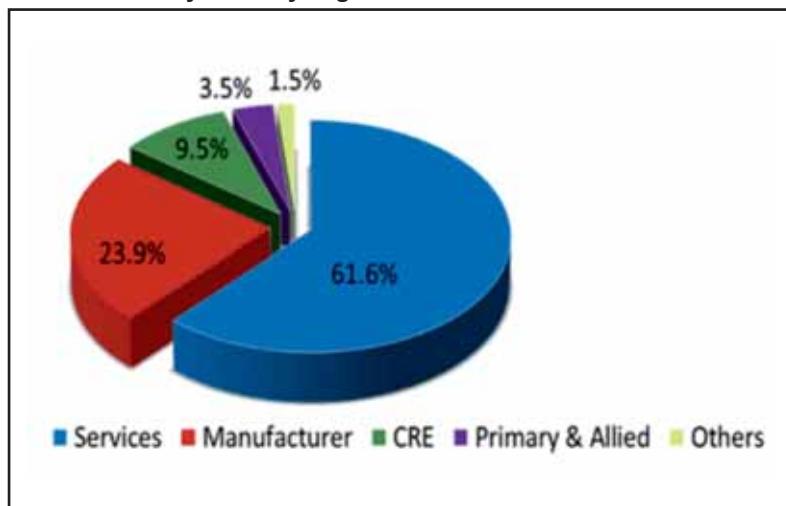


SME Unsecured Book Size in last 3 years

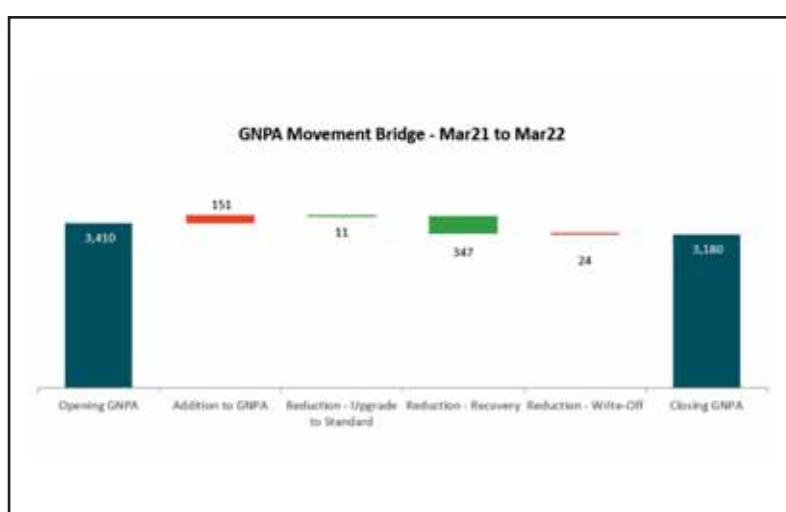


(Figures in Rs. Cr.)

SME Portfolio by Industry segment



(Figures in % FY Mar'22)



(Figures in Rs. Cr.)



Highlights:

- 30% of SME book has been exited since 2021
- ~57% of portfolio is from Educational Institutions (EDI), Hotels & restaurants, Commercial Real Estate, Textiles, Metals and Automobiles
- Standard book maintained at ~ 49% with contribution of EDI, Hotel & Restaurant at 30%.

Threats /Risks:

- Non-banking financial companies need to diversify risks across sectors and geographies, as well as maintain capital adequacy norms and introduce core banking solutions going ahead. Historically, the NBFCs grew by leaps and bounds due to regulatory arbitrage between banks and NBFCs. However, with tougher regulatory stance, the risk taking capability of the NBFC's is shrinking rapidly, adversely affecting the arbitrage between lenders and non-banking entities ceasing to exist.
- Lack of a robust supervisory and governance framework and lapses in the corporate governance of a few non-bank lenders had an adverse impact at sectoral level, including the impact of capital flows to the sector. The liquidity profile and growth of the non-banking finance sector was thereby severely impacted over the last two years owing to trust deficit in the sector. This was despite relatively no change in business activity in the rest of the sector. An effective corporate governance is critical to the proper functioning of any organization and strong corporate governance promotes trust across all stakeholders.

Opportunities: The New Credit customer provides a vast opportunity for the NBFCs. Since NBFCs by nature are nimble, agile and bring both flexibility and speed of processing they will be quick in onboarding new customers. Customized solutions for each borrower driven by new age technology solutions will also aid in expansion of customer base.

'Co-lending' is another opportunity wherein NBFCs can provide financing to the underserved priority sectors. Co Lending helps in sharing the risks and rewards and make available funds to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from banks and greater reach of the NBFC.

Housing Finance - Religare Housing Development Finance Corporation Limited (RHDFCL)

Religare Housing Development Finance Corporation Limited (RHDFCL), a step down subsidiary of REL in which REL holds 87.5% equity stake through RFL, offers residential collateral backed mortgage loans for home purchase, construction, extension & renovation along with loan against residential property to its customers, both formal and informal income segment belonging to low & medium income groups. It is a registered Housing Finance Company (Non-deposit taking) with a SARFAESI License. RHDFCL operates through 26 branches and has a diversified geographical presence across Delhi NCR, Rajasthan, Maharashtra, Gujarat, Madhya Pradesh, Tamil Nadu, Karnataka, Telangana and Andhra Pradesh. RHDFCL has remained profitable in each year of its operations since it became a part of the Religare group in year 2009.

RHDFCL envisions itself to be a future ready company and hence it aims to maximize digitization in its processes and work towards enabling an efficient workforce. RHDFCL is increasingly using analytics and big data to better understand inventory, migration and pricing trends. The ability to assess the credit worthiness of potential borrowers is crucial for succeeding in this segment; robust credit assessment processes position RHDFCL extremely well to capitalize on this opportunity. Customer centricity has also been a forefront vision of the company and company is following 'Closer to Customer' strategy to have a better outreach to the customers.

Operational Performance

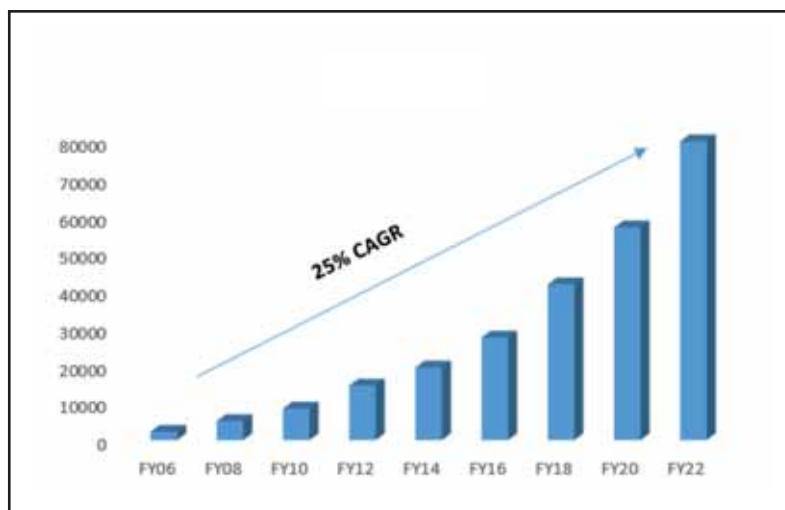
As on March 31, 2022, RHDFCL's loan book size was Rs 347 crore with 100% of collateral as residential properties



and 97% funding to retail borrowers. Out of the total book size, 68.2% of the lending has been for Home Loans, 28.9% for Loan against Property (LAP) and 2.8% towards builder funding. The total loan book size has reduced by Rs 105 crore as on March 31, 2022. The reduction in the book was primarily due to constraints faced by RHDFCL in raising more funds from its lenders on account of financial stress faced by its parent company, RFL. The Total Income and PAT after OCI for the financial year were respectively Rs 61.03 crore and Rs 3.84 crore. The average ticket size for the home loans has been around Rs 11.4 lakh. RDHFCL maintained a CRAR of 94.4% as on March 31, 2022. The Gross NPA and Net NPA ratio were respectively 8.6% and 3.6% of the total assets. RHDFCL is working with its lenders towards mobilization of borrowings, since from an equity and regulatory capital perspective, RHDFCL is very well capitalized with high CRAR of 94.4%. RHDFCL sales and distribution, risk management and operations function are adequately robust to scale up lending operations in a prudent manner.

Insurance (Health & Travel) - Care Health Insurance Limited (CHIL)

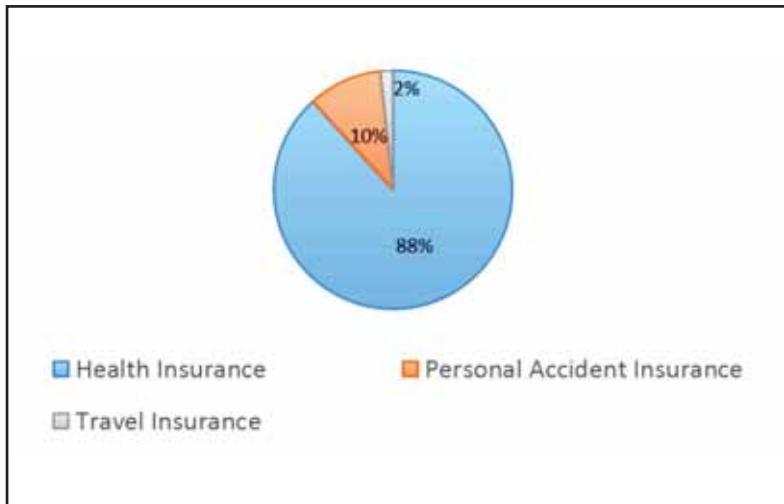
CHIL, 65.5 % held by REL, ranks number 2 in terms of GDP amongst the Stand Alone Health Insurance Companies (SAHI). CHIL commenced business in 2012 and has a network presence at 1,385+ locations across country with 207 branches and 18,900+ hospitals and healthcare centers empaneled for cashless claims. It has a bouquet of 30 products encompassing group, travel, fixed benefit and indemnity categories to serve varied customer needs. CHIL has a differentiated service offering for corporate businesses, like wellness programs & preventive health check-up, thereby helping in negotiating higher premiums & improved customer stickiness. It follows a multi-channel distribution strategy through agency, brokers, corporate agents, online and bancassurance and its major focus is on retail and SME customers. CHIL continued to invest in Digital properties for its customers, partners and its employees.



Indian Health Insurance Market Size (INR Crs.)

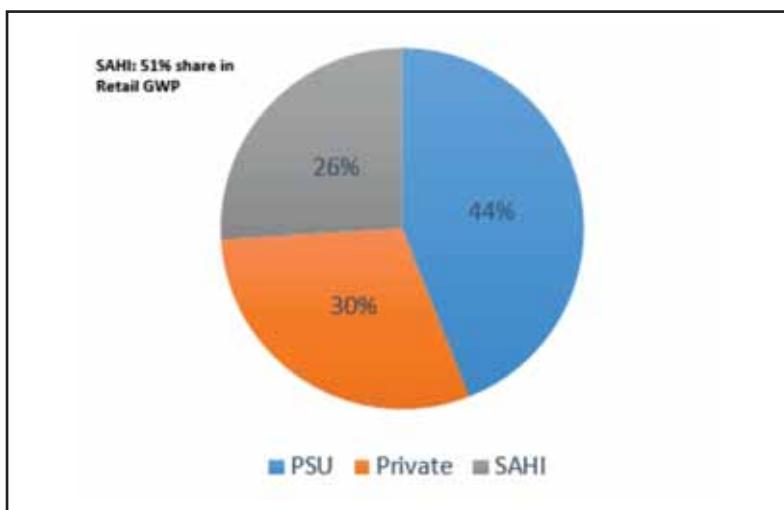
Operational Performance

During the FY22, CHIL garnered Gross Written Premium of Rs 3,947 crore (which represented a growth of 53% from FY21). CHIL reported PBT of Rs 15.6 crore and PAT of Rs 11.5 crore in FY22. As on March 31, 2022 CHIL had a networth of Rs 1,207 crore. In June 2020, Kedaara Capital invested a primary capital of Rs 300 crore in CHIL along with investment in secondary purchase of CHIL shares. This capital infusion has helped the company to make investments in distribution, technology, servicing opportunities and building healthy solvency margins. CHIL is continuously monitoring the impact of subsequent waves of Covid pandemic on the business operations. As a Stand Along Health Insurance Company (SAHI), the company operated across three segments of Personal Accident Insurance, Health Insurance and Travel Insurance.



Threats / Risks: IRDAI has instructed that COVID-19 claims will also be accepted as part of active health insurance policies. The Risks for COVID-19 were not factored in while at the time of issuance of earlier policies, hence additional claims related to COVID-19 has impacted profitability of Health Insurance companies in FY22. Also some studies have shown that COVID-19 affects the co-morbidities such as diabetes, renal or other chronic diseases and this can result in longer trail of non COVID chronic claims for an extended period beyond COVID-19 crisis.

Opportunities: Indian health insurance market is a growing market and registered a market size of Rs 80,471 crore in FY22, up by 26.2% from last year. Out of all health insurance service providers in India, Public Sector institutions have a market share of 44% and Private Insurers having a market share of 30% and Stand Alone Health Insurance Companies (SAHI) hold 26% market share. However, in terms of retail Gross Written Premium (GWP), SAHI had the biggest share of 51% in FY22.



The group believes that having invested in people, processes, alliances, technology and customer services, CHIL is well placed to serve and grow in the structural growth story of insurance sector in India and specially health insurance sector. Further the onset of COVID-19 has increased awareness towards need of Health Insurance products and this may result in additional demand for health insurance products for next few years.

Retail Broking -Religare Broking Limited (RBL)

The Retail Broking business is primarily undertaken by Religare Broking Limited (RBL), a wholly owned subsidiary



of REL. RBL provides trading capabilities across all product segments – cash equities, equity derivatives, commodities, currency derivatives, and mutual funds; on all major stock and commodities exchanges in India. RBL has more than 1200 points of presence spanning 400+ towns and cities across the length and breadth of India and it services more than 1 million unique customers. RBL's distribution strategy entails a judicious combination of its own branches and a strong network of sub-brokers and franchisees that help extend RBL's presence and make the Religare brand visible in the far reaching corners of India. RBL provides multi-platform options for trading such as Branch, Web, Mobile App, Call & Trade to enhance customer convenience and ease. The Retail Broking business also has Bancinvest partnerships with various banks like Bank of Maharashtra, , Dhanlaxmi Bank Limited, IndusInd Bank Limited, Karur Vysya Bank Limited, Sarasvat Bank, South Indian Bank Limited, Tamilnadu Mercantile Bank Limited, UCO Bank and Union Bank of India etc and continues to expand its Bancinvest Partnerships. Under the Broking Business the following key segments are operational:

- **Retail Equity Broking:** The retail equity broking business is operated by RBL. RBL is registered as a Stock and commodity Broker with 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 Limited of India Limited (MSE), National Commodity & Derivatives Exchange Ltd. (NCDEX) and Multi Commodity Exchange of India Ltd. (MCX). In addition, RBL is a depository participant with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), which facilitates smooth settlement of client's delivery-based transactions.
- **Retail Commodity Broking:** Commodity Broking provides platform for Exchange-based trading of futures in various agricultural products, bullion, metals and oil & 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 National Commodity & Derivatives Exchange Ltd. (NCDEX), Multi Commodity Exchange of India Ltd.
- **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, BSE and MSEI. Currently, the exchanges permit futures trading in four currency pairs, viz. 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:** RBL is also a TIN (Tax Information Network) and PAN (Income Tax Permanent Account Number) facilitation partner of NSDL and offers services relating to PAN, TAN (Tax Deduction and Collection Account Number), and filing of TDS/TCS (Tax Deduction at Source/Tax Collection at Source) returns at select branches, to help its customers fulfill their major financial services needs under a single roof. RBL is also empaneled with E-mudra as Registering Authority/ Agent for issuance of Digital Signature Certificate and is an AMFI registered mutual fund distributor. RBL is also registered as Point of Presence (POP) with Pension Fund Regulatory Development Authority ('PFRDA') under PFRDA Point of Presence Regulations, 2015 and with Insurance Regulation & Development Authority as a composite corporate agent to distribute insurance products. The Company is also registered with SEBI to act as a Registrars to an issue and share transfer agent with effect from April 5, 2022.

Operational Performance

RBL achieved one of its best performance in last 5 years across all business and financial parameters. To put things into perspective, its consolidated total revenue for RBL and its subsidiary Religare Commodities Limited went up from Rs.244.5 Crores to Rs. 284.3 Crores [16% jump in revenues (YoY)] and reported profit after tax of Rs.22.6 Crores in comparison to profit of Rs.10.5 Crores in previous financial year [more than 100% jump in Profit after tax (YoY)]. The Company also reported 47% increase in average daily turnover as compared to the last year.

Also, RBL reported a sharp uptick in new client addition of nearly 61% (55k to 88k+) in the last financial year. The momentum was not only restricted to the broking business, other business of E-Governance also gained tremendous impetus as it managed to add over 6300+ franchises, taking our presence from ~6000 to 12300+ touchpoints.



Opportunities:

- Penetration in Tier II, III and beyond geographies, supported by our strong physical presence across India
- Adoption of Digital means to access the services in Financial Sector
- Strong tailwinds from the rise in financialisation of domestic savings across different income groups
- Fulfilling all the financial requirements of a customer under one roof, by offering wealth management, PMS, Insurance solutions and E-governance Services apart from our stock broking services.

Threats/ Risk:

- Economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Rise in competition intensity
- Rise in appeal for other assets class viz. fixed income products, real estate, gold etc.

However, the penetration of Capital Markets in India is still low and it leaves a lot of scope for structural growth of markets. The Broking business is witnessing some entities offering very low or negligible brokerage which intensifies competition and short term adverse impact on profitability. RBL is adapting its products, technology and service experience to increase its volumes and mitigate this risk.

4. REVIEW OF FINANCIAL PERFORMANCE:

The highlights of standalone and consolidated financial performance of the Company in FY22 are as under:

(Rs in Crore)

Particulars	Financial Year 2021-22		Financial Year 2020-21	
	Standalone (Audited)	Consolidated (Audited)	Standalone (Audited)	Consolidated (Audited)
Total Income	29.56	3372.44	118.78	2530.47
Total Expenditure	56.37	4403.40	54.43	3027.85
Profit before Tax	(26.81)	(1,030.96)	64.35	(497.38)
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax after exceptional items	(26.81)	(1030.96)	64.35	(497.38)
Share in Profit / (Loss) of Joint Ventures	-	(0.10)	-	(0.08)
Profit/(Loss) Before Tax	(26.81)	(1031.06)	64.35	(497.46)
Income tax Expense/ (Credit)	(0.80)	507.46	0.35	(19.64)
Profit/(loss) After Tax	(26.01)	(1538.52)	64.00	(477.82)
Other Comprehensive Income	(0.21)	(33.62)	0.42	28.69
Total Comprehensive Income for the period	(26.22)	(1572.14)	64.42	(449.13)
Less: Share of Non- Controlling Interest	-	(6.15)	-	37.76
Total Comprehensive Income/(Loss) (after tax & non-controlling interest)	(26.22)	(1566.00)	64.42	(486.89)

Consolidated Performance

REL recorded a 'Profit Before Tax' of Rs (1,031.06) crore, for FY22 as compared to 'Profit Before Tax' of Rs. (497.38) crore, for FY21. 'Profit After Tax' was Rs (1,538.52) crore for FY22 as compared to 'Profit After Tax' of Rs. (477.82) crore for FY21. Total Comprehensive Income/(Loss) attributable to the Owner of the Company for the



FY22 was Rs (1566) crore as compared to Rs. (486.89) crore in FY21. Basic Earnings per Share was Rs. (51.33) in FY22 compared to Rs. (19.65) in FY21.

Standalone Performance

REL recorded a 'Profit Before Tax' of Rs. (26.81) crore, for FY22 as compared to 'Profit Before Tax' of Rs. 64.35 crore, for FY21. 'Profit After Tax' was Rs. (26.01) crore for FY22 as compared to 'Profit After Tax' of Rs. 64 crores for FY21. Total Comprehensive Income/(Loss) for the FY22 was Rs. (26.22) crore, compared to Rs. 64.41 crore for the FY21. Basic earnings per share decreased to Rs. (0.86) in FY22 from Rs. 2.47 in FY21.

Segment-wise Performance (Consolidated)

Our income from operations is comprised of income from lending activities, insurance premium, 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. A comparison of the income from our operations in FY22 and in FY21 is tabulated below:

(Rs in Crore)

Particulars	As per Ind AS			
	FY22		FY 21	
	Amount	% of Total Income	Amount	% of Total Income
Income From Lending Activities	211.37	6.27%	341.13	13.48%
Interest Income on Fixed Deposits with Banks	25.54	0.76%	19.94	0.79%
Interest Income/Charges on Delayed Payments	22.23	0.66%	11.51	0.45%
Income from Investments	218.01	6.46%	175.60	6.94%
Commission Income	6.73	0.20%	7.02	0.28%
Income From Broking Operations	228.37	6.77%	204.85	8.10%
Net Income From Insurance Premium	2,509.15	74.40%	1,729.47	68.35%
Other Business Income	2.22	0.07%	2.94	0.12%
Total Revenue From Operations	3,223.62	95.59%	2,492.45	98.50%
Other Income	148.82	4.41%	38.01	1.50%
Total Income	3,372.44	100.00%	2,530.47	100.00%

Details of Other Income (Consolidated):

Other Income primarily includes balances written back/bad debts and loans written off recovered, profit on sale/redemption of Investments, Interest Income on loans, Reversal of premium deficiency reserve etc. Other Income recorded in FY22 of Rs. 148.82 crore, Contribution of Other Income to Total Income increased to 4.40 % in FY22, as compared to 1.50% in FY21. Below is a comparison of the components of our Other Income during FY22 with that in FY21:



(Rs in Crore)

Particulars	FY 22	FY21
Balances Written Back /Bad Debts and Loans Written off Recovered	6.37	3.06
Income From Support Services	0.01	0.01
Net Gain on de-recognition of Property, Plant and Equipment	0.33	0.36
Interest Income on Others	3.78	20.40
Premium Deficiency Reserve Provision Reversal	135.88	-
Income towards ARC transaction (Net)	-	4.23
Miscellaneous Income	2.45	9.96
Total Other Income	148.82	38.02

Key Ratios (Consolidated level):

(Rs in Crore)

Particulars	FY 22	FY 21
Total Income	3,372.44	2,530.47
EBITDA	(237.99)	286.39
EBITDA Margin %	(7)%	11%
PBT	(1031.05)	(497.46)
PBT Margin %	(31%)	(20%)
PAT	(1538.51)	(477.82)
PAT Margin %	(46%)	(19%)
Current Ratio	0.52	0.50
Debt Equity Ratio*	-	16.42
Return on Networth *	-	(160%)

*Consolidated networth is negative.

The company's profitability ratios have decreased at both standalone and consolidated levels. EBIDTA Margin /PBT Margin / PAT Margin have deteriorated due to decreased profitability in all key subsidiary businesses except (RBL) and losses at RFL. PAT has decreased in CHIL to Rs 14 crore in FY22 from Rs 101 crore in FY21. PAT has increased in RBL to 19.30 crore in FY22, in comparison to PAT of Rs. 5.35 crore in FY21. RDHFCL achieved a PAT of Rs 4.14 crore in FY22 in comparison to PAT of Rs 9.1 crore in FY21. The loss reported by RFL has increased to Rs 1,747.06 crore in FY22 in comparison to loss of Rs 575.5 crore in FY21. REL standalone also reported PAT of Rs (26) crore in FY22 in comparison to profit of Rs 64 crore in FY21, the company reported net profit in FY21 primarily due to profit from the sale of secondary stake of 6.39% in CHIL.



5. RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a comprehensive Risk Management framework and overarching Risk Management Policy, which is adopted by each of the key operating subsidiaries while formulating their Risk Management Policy. Risk Management Policy is aimed at identification, assessment, mitigation, monitoring and reporting of identifiable risks and recording of each identified risk along with their mitigation plan. The implementation of the Risk Management system and maintenance of record of risk and mitigation plan in Risk & Control Matrix (RCM) of various functional areas is updated and tested periodically. Therefore, the risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk parameters, which help in identification of risks and their classification as High, Medium and Low categories on the basis of likelihood, impact and velocity.

The Risk Management Committee of the Company and its key operating subsidiaries reviews the risk management policy on an annual basis. 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.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Controls of the company encompasses the policies, standard operating procedure manuals, approval/ authorization matrix, circulars/ guidelines, and risk & control matrices adopted by the company 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 the timely preparation of reliable financial information during the process of financial reporting.

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 adequate control environment for identification and assessment of applicable risks on a periodical basis through an effective Risk Management Framework, which has been developed encompassing the periodic risk assessment. Mitigation plans and controls are documented for each identified risk in the form of policies & procedures and risk & control matrices (RCM). The Company has prepared separate RCMs for Process Level Controls (PLC) and Entity Level Controls (ELC). Similarly, IT General Controls (ITGC) have also been identified, assessed and documented.

The Company has 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 has satisfactory system of periodical monitoring, testing and reporting of internal financial controls. Key policies and procedures including the Risk & Control Matrices are 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, conducted by Internal Auditor, 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) are presented to the Audit Committee and Risk Management Committee of the Company and its key operating subsidiaries on a quarterly basis.

The Company and its key operating subsidiaries have an elaborate quarterly internal audit system. The scope and authority of the Internal Audit function is defined in the comprehensive agreement with the internal auditor. The scope of audit is reviewed and approved by the Audit Committee of the Company and its respective subsidiaries. The company also conducts Information System (IS) and Cyber Security Audit on an annual basis and report of the same is presented to the Audit Committee of the Board.

The Audit Committee reviews and evaluates adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations across the relevant functional areas to continuously strengthen the internal control framework. The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year.



6. HUMAN RESOURCES

The Company has successfully strengthened the overall position of the group and has created a blueprint to move ahead. The company and its subsidiaries have restored the confidence amongst its various stakeholders. With the sincere efforts of dedicated, committed and loyal employees, the Company has stood strong even during difficult circumstances in the recent past and has made a strong presence felt across industry.

As we have paved our way to achieve greater heights, the Company continued to invest in creating a pool of talent for the growing business needs by way of retaining our competent resources and by attracting new talent. Employees are our most important and critical asset and we are committed towards their overall development. We inspire our employees with meaningful work and passionate teams and enable them to find purpose and make an indelible impact. We focus on promoting a collaborative, transparent and participative organization culture, and have developed strong performance management practices wherein innovation and meritocracy is recognized and rewarded. The Company has been running a successful engagement calendar including various wellness initiatives to help employees in their physical and mental well-being. The Company is committed towards building an encouraging work environment with a healthy work life balance.



In compliance with 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, 2022:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to ensure 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.

While working to enhance the corporate value of the group in the medium to long term, we place the highest importance on strengthening and further developing your Company's corporate governance initiatives. The corporate structure, business and disclosure practices have been aligned to Corporate Governance philosophy, transparency, accountability, fairness and intensive 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 like consumers, 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'S COMPOSITION AND CATEGORY

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 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 and in accordance with best practices. The Chairperson of the Board of the Company is an Executive Director.

The category wise composition of Board of Directors under Regulation 17 of SEBI Listing Regulations as on March 31, 2022 is as under:

S. No.	Category	No. of Directors
1	Executive Director	1
2	Non-Executive, Independent Director (including Woman Director)	6
3	Other Non- Executive Director	0
Total		7

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, 2022 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 & Category of Directorship
					Member including Chairpersonship	Chairpersonship	
1	Dr. Rashmi Saluja	01715298	Executive Chairperson (Whole Time Director)	6	5	Nil	Nil
2	Mr. Malay Kumar Sinha	08140223	Independent, Non-Executive	5	5	Nil	Nil
3	Ms. Vijayalakshmi Rajaram Iyer	05242960	Independent, Non-Executive	10	9	3	<ul style="list-style-type: none">1. Poonawala Fincorp Limited (formerly known as Magma Fincorp Limited (Independent, Non-Executive Director);2. Aditya Birla Capital Limited (Independent, Non-Executive Director);3. ICICI Securities Limited (Independent, Non-Executive Director);4. GIC Housing Finance Limited (Independent, Non-Executive Director);5. Computer Age Management Services Limited (Independent, Non-Executive Director)
4	Mr. Hamid Ahmed	09032137	Independent, Non-Executive	3	3	1	Nil
5	Dr. Vijay Shankar Madan	00806142	Independent, Non-Executive	5	3	1	Nil
6	Mr. Praveen Kumar Tripathi ¹	02167497	Independent, Non-Executive	5	4	3	<ul style="list-style-type: none">1. Indiabulls Real Estate Limited; (Independent, Non-Executive Director);2. Yaari Digital Integrated Services Limited; (Independent, Non-Executive Director);3. Dhani Services Limited; (Independent, Non-Executive Director);4. JBM Auto Limited(Independent, Non-Executive Director)
7	Mr. Ranjan Dwivedi ²	09185085	Independent, Non-Executive	Nil	Nil	Nil	Nil

¹Appointed as Non-Executive Independent Director on December 22, 2021;

²Appointed as Non-Executive Independent Director on December 29, 2021.

None of the Non-Executive Independent Directors have resigned from the Board of the Company during the financial year ended March 31, 2022.

However, Mr. Sushil Chandra Tripathi ceased to be Non-Executive Independent Director from the Board of the Company w.e.f. May 19, 2021 due to his sad demise after long battle against COVID-19. Further, Mr. Siddharth Dinesh Mehta ceased to be Non-Executive Non-Independent Vice-Chairperson pursuant to receipt of No Objection of the Reserve Bank of India on March 16, 2022 for his resignation dated December 31, 2021.



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.
- III. None of the Directors of the Company is holding position of Director in more than seven listed companies.
- IV. None of the Directors of the Board is holding position of Independent Director in more than seven listed companies;
- 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, 2022 have been made by the Directors. 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.
- VIII. The Board of Directors periodically reviews the compliance report of all the laws applicable to the Company.
- IX. As required under Regulation 17 of SEBI Listing Regulations and second proviso to Section 149(1) of the Act, Ms. Vijayalakshmi Rajaram Iyer is the Woman Independent Director on the Board of the Company.
- X. None of the Directors of the Company has attained the age of seventy five years as on March 31, 2022.
- XI. 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.
- XII. There are no inter-se relationships between our Board members.

B. BOARD MEETINGS & ATTENDANCE

Minimum four pre-scheduled 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. 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 opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.



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, information on key personnel and financial information through orientation in separate meetings.

During the financial year 2021-22, **Seven (07)** Board meetings were held: June 08, 2021, June 22, 2021, August 12, 2021, September 17, 2021, November 12, 2021, February 11, 2022 and March 24, 2022. Time gap between two consecutive board meetings was not more than 120 days. The last Annual General Meeting of the Company was held on September 29, 2021.

Details of attendance of Directors at various Board Meetings and at the Annual General Meeting held during the financial year 2021-22 are as under:

S. No.	Name of Director	No. of Board meetings attended	Whether attended last AGM
1.	Dr. Rashmi Saluja	7/7	Yes
2.	Mr. Malay Kumar Sinha	7/7	Yes
3.	Ms. Vijayalakshmi Rajaram Iyer	7/7	Yes
4.	Mr. Siddharth Dinesh Mehta ¹	2/6	No
5.	Mr. Hamid Ahmed	7/7	Yes
6.	Dr. Vijay Shankar Madan	7/7	No
7.	Mr. Praveen Kumar Tripathi ²	2/2	NA
8.	Mr. Ranjan Dwivedi ³	2/2	NA

¹Mr. Siddharth Dinesh Mehta ceased to be Director of the Company pursuant to receipt of No-Objection from Reserve Bank of India on March 16, 2022 for his resignation dated December 31, 2021;

²Appointed as Non-Executive Independent Director w.e.f. December 22, 2021;

³Appointed as Non-Executive Independent Director w.e.f. December 29, 2021.

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, 2022.

Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Ms. Vijayalakshmi Rajaram Iyer	Dr. Vijay Shankar Madan	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi
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	√	-	√	√	√	√	√



Sl. No.	Core Competencies	Sl. No.	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Ms. Vijayalakshmi Rajaram Iyer	Dr. Vijay Shankar Madan	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi
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	√	√	√	√	√	√	√
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 and decision making	i.	Ability to see the big picture and also being goal/future oriented	√	√	√	√	√	√	√
		ii.	Ability to think independently & critically	√	√	√	√	√	√	√



Sl. No.	Core Competencies	Sl. No	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Ms. Vijayalakshmi Rajaram Iyer	Dr. Vijay Shankar Madan	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi
		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: a) putting the Company's interests before any personal interests b) acting in a transparent manner and declaring any activities or conduct that might be a potential conflict c) maintaining Board confidentiality at all times.	√	√	√	√	√	√	√



Sl. No.	Core Competencies	Sl. No.	Sub-Competencies	Dr. Rashmi Saluja	Mr. Malay Kumar Sinha	Ms. Vijayalakshmi Rajaram Iyer	Dr. Vijay Shankar Madan	Mr. Hamid Ahmed	Mr. Praveen Kumar Tripathi	Mr. Ranjan Dwivedi
		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.	i. 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 2021-22, 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 in respect of laws and regulations applicable to the Company.

Separate Meeting of Independent Directors & Familiarization Programme for Independent Directors

During financial year 2021-22, separate meeting of the Independent Directors of the Company was held on June 22, 2021 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 June 22, 2021 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 & can be accessed through the link <https://www.religare.com/Familiarisation-Prgm-for-ID.aspx>

Shareholding of Executive Directors

As on March 31, 2022, the Company has one Executive Director on the Board of the Company. Dr. Rashmi Saluja is Executive Chairperson (Whole Time Director) and holds 19,40,191 equity shares (0.61%) of the Company as on March 31, 2022. During the financial year ended March 31, 2022, Dr. Rashmi Saluja was granted total 25,00,000 Stock Options on April 14, 2021 under the Religare Enterprises Limited Employees Stock Option Plan 2019. Further, during the year under review, she exercised 25,00,000 stock options out of the earlier tranche of 50,00,000 stock options granted to her in the FY 2020-21 under the said plan.

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 Committee, Investment, Borrowing and Share Allotment Committee, Group Risk Management Committee, Asset Liability Committee, RPT Sub-Committee and IT Strategy Committee.



Details of the role and composition of Board Committees constituted as per requirements of the Act, SEBI Listing 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, 2022 is as under:

S. No.	Name of Member/Chairperson	Position
1	Ms. Vijayalakshmi Rajaram Iyer	Chairperson
2	Mr. Malay Kumar Sinha	Member
3	Dr. Vijay Shankar Madan	Member
4	Dr. Rashmi Saluja	Member
5	Mr. Hamid Ahmed	Member

The Composition of the Committee as on March 31, 2022 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 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 Rs. 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 2021-22, **Five (5)** meetings of the Audit and Governance Committee were held: June 08, 2021, June 22, 2021, August 12, 2021, November 12, 2021 and February 11, 2022.



The attendance of Members at the meetings of the Committee held during the year is as follows:

S. No.	Name of the Member/Chairperson	No. of Meetings Attended
1	Ms. Vijayalakshmi Rajaram Iyer	5/5
2	Dr. Rashmi Saluja	5/5
3	Dr. Vijay Shankar Madan	5/5
4	Mr. Malay Kumar Sinha	5/5
5	Mr. Hamid Ahmed	5/5

Apart from Chief Financial Officer and Head-Internal Audit, Representatives of the Statutory and Internal Auditors also attend the Audit Committee meetings by invitation.

II. Nomination and Remuneration Committee

(i) Composition

The Nomination and Remuneration Committee's composition 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 composition of the Nomination and Remuneration Committee as at March 31, 2022 is as under:-

S. No.	Name of Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Dr. Rashmi Saluja	Member
3	Dr. Vijay Shankar Madan	Member
4	Mr. Hamid Ahmed	Member

Chairperson of the Committee is an Independent Director. 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 2021-22, **Five (5)** meetings of the Committee were held: June 21, 2021, August 12, 2021, September 17, 2021, November 12, 2021 and February 10, 2022.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	5/5
2	Dr. Rashmi Saluja	5/5
3	Dr. Vijay Shankar Madan	5/5
4	Mr. Hamid Ahmed	5/5
5	Mr. Siddharth Dinesh Mehta ¹	2/4

¹Ceased to be Member of the Committee w.e.f. December 31, 2021.

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, 2022 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Dr. Vijay Shankar Madan	Member
3	Mr. Hamid Ahmed	Member
4	Dr. Rashmi Saluja	Member

Chairperson of the Committee is a Non-Executive Independent Director. The Compliance Officer of the Company is Ms. Reena Jayara who is the Company Secretary of the Company. Company Secretary acts as the Secretary to the Committee.

(ii) Terms of Reference

- i. Overseeing and reviewing all matters connected with securities of the Company;
- ii. 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;
- iii. Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services;
- iv. Review of adherence of the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent;
- v. 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;
- vi. Review of measures taken for effective exercise of voting rights by shareholders on annual basis;
- vii. 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, 2022, **four (4)** meetings of the Committee were held: June 21, 2021, August 12, 2021, November 12, 2021 and February 10, 2022.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	4/4
2	Dr. Vijay Shankar Madan	4/4
3	Mr. Hamid Ahmed ¹	3/3
4	Dr. Rashmi Saluja	4/4
5	Mr. Siddharth Dinesh Mehta ²	1/3

¹Appointed as Member of the Committee w.e.f. June 22, 2021;

²Ceased to be Member of the Committee w.e.f. January 23, 2022.

The details of investor complaints (as reported under Regulation 13 of SEBI Listing Regulations) received and resolved during the period from April 1, 2021 to March 31, 2022 is as under:

No. of Investor Complaints pending at the beginning of April 1, 2021	No. of Investor Complaints received from April 1, 2021 to March 31, 2022	No. of Investor Complaints resolved from April 1, 2021 to March 31, 2022	No. of Investor Complaints pending at the end of March 31, 2022
0	1	1	0

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/ issues resolved normally within 15 days from the date of lodgement of complaint's/grievances.

Ms. Reena Jayara, Company Secretary is the Compliance Officer of the Company.

IV. Corporate Social Responsibility Committee

(i) Composition

The Corporate Social Responsibility Committee of the Board (“CSR Committee”) has been constituted to oversee the CSR Policy of the Company and recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Act.

The composition of CSR Committee as at March 31, 2022 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Dr. Rashmi Saluja	Member
2	Mr. Malay Kumar Sinha	Member
3	Mr. Hamid Ahmed	Member



(ii) Terms of Reference

- i. Formulation of Corporate Social Responsibility Policy;
- ii. Recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities to the Board;
- iii. Monitoring and ensuring implementation of the projects / programmes / activities proposed to be undertaken by the company;
- iv. 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 of the Company from time to time.

(iii) Meetings and attendance during the year

During the year ended March 31, 2022, **One (1)** meeting of the Committee was held: August 12, 2021.

The attendance of Members at the meeting of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Dr. Rashmi Saluja	1/1
2	Mr. Malay Kumar Sinha	1/1
3	Mr. Hamid Ahmed ¹	1/1
4	Mr. Siddharth Dinesh Mehta ²	1/1

¹Appointed as Member of the Committee w.e.f. May 24, 2021;

²Ceased to be Member of the Committee w.e.f. January 23, 2022

V. Investment, Borrowing and Share Allotment Committee

(i) Composition

The composition of Investment, Borrowing and Share Allotment Committee as at March 31, 2022 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Member
2	Dr. Rashmi Saluja	Member
3	Mr. Hamid Ahmed	Member

(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 Rs. 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 Rs. 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, 2022, **Two (2)** meetings of the Committee were held: July 14, 2021 and November 12, 2021.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	2/2
2	Dr. Rashmi Saluja	2/2
4	Mr. Hamid Ahmed ¹	2/2
5	Mr. Siddharth Dinesh Mehta ²	0/2

¹Appointed as Member of the Committee w.e.f. May 24, 2021;

²Ceased to be Member of the Committee w.e.f. January 23, 2022

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.

The composition of Group Risk Management Committee as at March 31, 2022 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Ms. Vijayalakshmi Rajaram Iyer	Member
3	Dr. Rashmi Saluja	Member
4	Dr. Vijay Shankar Madan	Member
5	Mr. Hamid Ahmed	Member
6	Mr. Nitin Aggarwal - Group CFO	Member

(ii) Terms of Reference

Role and responsibility of the Committee will be 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 will 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, 2022, **Three (3)** meetings of the Committee were held: June 21, 2021, November 12, 2021 and February 10, 2022.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	3/3
2	Ms. Vijayalakshmi Rajaram Iyer	2/3
3	Dr. Rashmi Saluja	3/3
4	Dr. Vijay Shankar Madan ¹	3/3
5	Mr. Hamid Ahmed ¹	3/3
8	Mr. Nitin Aggarwal – Group CFO	3/3

¹Appointed as Members of the Committee w.e.f. May 24, 2021;

VII. Asset Liability Committee

(i) Composition

The Asset Liability 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. The composition of Assets Liability Committee as at March 31, 2022 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Dr. Rashmi Saluja	Chairperson
2	Ms. Vijayalakshmi Rajaram Iyer	Member
3	Mr. Malay Kumar Sinha	Member
4	Mr. Nitin Aggarwal - Group CFO	Member



(ii) Meetings and attendance during the year

During the year ended March 31, 2022, **Four (4)** meetings of the Committee were held: June 21, 2021, August 12, 2021, November 12, 2021 and February 10, 2022.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name	No. of Meetings attended
1	Dr. Rashmi Saluja	4/4
2	Ms. Vijayalakshmi Rajaram Iyer	3/4
3	Mr. Malay Kumar Sinha	4/4
4	Mr. Nitin Aggarwal – Group CFO	4/4

VIII. RPT Sub-Committee

(i) **Composition**

RPT Sub-Committee has been constituted to monitor and regulate transactions between the Company and its Related Parties in terms of shareholder agreement with International Finance Corporation.

The composition of RPT Sub-committee as at March 31, 2022 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Ms. Vijayalakshmi Rajaram Iyer	Member
2	Mr. Malay Kumar Sinha	Member
3	Dr. Rashmi Saluja	Member
4	Dr. Vijay Shankar Madan	Member
5	Mr. Hamid Ahmed	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2022, **Four (4)** meetings of the Committee were held: June 21, 2021, August 12, 2021, November 12, 2021 and February 10, 2022.

The attendance of Members at the meetings of the Committee held during the year is as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Ms. Vijayalakshmi Rajaram Iyer	3/4
2	Mr. Malay Kumar Sinha	4/4
3	Mr. Siddharth Dinesh Mehta ¹	1/3
4	Dr. Rashmi Saluja	4/4
5	Dr. Vijay Shankar Madan ²	4/4
6	Mr. Hamid Ahmed ³	0/0

¹Ceased to be Member of the Committee w.e.f. January 23, 2022;

²Appointed as Member of the Committee w.e.f. May 24, 2021;

³Appointed as Member of the Committee w.e.f. February 11, 2022.



IX. IT Strategy Committee

(i) Composition

In 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, 2022 is as under:-

S. No.	Name of the Member/Chairperson	Position
1	Mr. Malay Kumar Sinha	Chairperson
2	Mr. Hamid Ahmed	Member
3	Dr. Rashmi Saluja	Member
4	Mr. Chirag Jain	Member
5	Mr. Shalabh Garg	Member

(ii) Meetings and attendance during the year

During the year ended March 31, 2022, **two (2)** meetings of the Committee were held: June 09, 2021 and December 06, 2021.

The attendances of Members at the meetings of the Committee held during the year are as follows:-

S. No.	Name of the Member/Chairperson	No. of Meetings attended
1	Mr. Malay Kumar Sinha	2/2
2	Mr. Hamid Ahmed ¹	2/2
3	Dr. Rashmi Saluja	2/2
4	Mr. Chirag Jain	2/2
5	Mr. Shalabh Garg	2/2

¹Appointed as Member of the Committee w.e.f. May 24, 2021.

D. POLICIES ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee (“NRC”) has determined the criteria to identify the Directors and Key Managerial Personnel (KMP) in accordance with the criteria laid down, and has recommended to the Board following policies relating to the appointment and remuneration for the Directors, Key Managerial Personnel and other employees which were approved by the Board:

1. Employees' Remuneration Policy
2. Director's Appointment & Fit and Proper Policy
3. Director's Remuneration Policy
4. KMP's/SMP's Appointment and Remuneration Policy

Appointment

NRC determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of a person for appointment / continuing to hold appointment as a Director, the NRC takes into account apart from others, Board diversity, person's eligibility, qualification, skills, expertise, track record, general understanding of the business, professional ethics, integrity, values



and other fit and proper criterias. Based on recommendation of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member. In case of re-appointment of any Board member, NRC basis evaluation scores of the concerned Board member pursuant to performance evaluation, recommends its decision to the Board to extend or continue the term of appointment of the Board member.

The authority to identify right candidates for appointment of KMP's and SMPs (Senior Management Personnel) is vested with the CEO/ Executive Chairperson. The CEO/Executive Chairperson along with HR Head identifies candidates internally or externally and proposes to NRC for its approval for appointment along with proposed remuneration. The remuneration proposed used to be consistent with the strategy of the Company and in line with the comparable market & internal remuneration benchmarks.

In case of CEO's/CMD/Executive Chairperson's appointment & remuneration, NRC initiates the process of identifying the CEO. After identification of the candidate, NRC proposes the candidature to Board for its approval for appointment.

Remuneration

The remuneration of Executive / Non-Executive Directors and KMPs is governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards and decided by NRC in accordance of abovementioned policies. NRC conducts a review of director compensation on a periodic basis to ensure directors of the Company are compensated effectively in a manner consistent with the strategy of the Company and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company. CEO's/CMD's/Executive Chairperson's remuneration is determined keeping in view the industry benchmark & the relative performance of the Company to the industry performance. It is proposed by NRC and subsequently approved by the Board, subject to requisite approvals.

(i) 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. Remuneration paid to the Executive Directors for the year ended March 31, 2022 and the disclosure as per the requirement of Schedule V of the Act and SEBI Listing Regulations, are as follows:

(Amount in Rs)							
Name and Designation of the Director	Salary & Allowances	Guaranteed/Joining Bonus/Retention Bonus	Bonus	Commission payable	Accommodation, Car & Other Perquisite	Retiral Benefits	Total
Dr. Rashmi Saluja, Executive Chairperson	5.29 Cr	1 Cr	5.39 Cr	-	1.20 Cr	-	12.88 Cr

The payment of performance bonus as above has been made post evaluation of achievements against the key performance indicators approved by the Nomination & Remuneration Committee and the Board of Directors which inter-alia include revival of NBFC business, raising of funds for the Company and Health Insurance business, resolving outstanding litigations, guidance to various businesses carried out through its subsidiaries to maintain their growth trajectories.

Dr. Rashmi Saluja has been appointed as Executive Chairperson of the Company for a period of 3 (three) years from the date of appointment i.e. February 26, 2020, who is liable to retire by rotation. The services can be terminated by either party by giving 90 days' notice in writing. There is no separate provision for payment of severance fees as on March 31, 2022.

During the financial year ended March 31, 2022, Dr. Rashmi Saluja was granted 25,00,000 Stock Options on April



14, 2021 under the Religare Enterprises Limited Employees Stock Option Plan 2019 (Scheme) at an exercise price of Rs. 94.80/- per share, the vesting period of which is 1 year and exercisable as per the terms of the Scheme. During the year under review, she exercised 25,00,000 stock options out of the earlier tranche of 50,00,000 stock options granted to her in the FY 2020-21 (with equal vesting over a period of 2 years and exercisable as per the terms of the Scheme) under the said Scheme. In addition to above, perquisite component of Rs. 30.96 Cr. arising pursuant to exercise of these stock options, has also been added in her remuneration for the FY 2021-22.

(ii) 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 are paid sitting fees of Rs. 1,00,000/- per meeting for attending Board, Audit & Governance Committee and Group Risk Management Committee meetings and Non – Executive Non-Independent Directors are paid sitting fees of Rs. 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 Committee, Stakeholders Relationship Committee, RPT–Sub Committee, Corporate Social Responsibility Committee, Investment, Borrowing & Share Allotment Committee and IT Strategy Committee meetings is Rs. 20,000/- per meeting and to Non-Executive Non-Independent Directors is Rs. 10,000/- per meeting.

Details of remuneration paid to Non-Executive Directors during FY 2021-22 and their shareholding in the Company as at 31st March 2022 are as follows:

S. No	Name of Director	Sitting Fees (Rs.)	Salary (Rs.)	Benefits or Bonuses	Stock Options	Shareholding (Number of Share)
1	Mr. Malay Kumar Sinha	19,40,000	Nil	Nil	Nil	Nil
2	Ms. Vijayalakshmi Rajaram Iyer	15,20,000	Nil	Nil	Nil	Nil
3	Mr. Siddharth Dinesh Mehta ¹	1,00,000	Nil	Nil	Nil	Nil
4	Mr. Hamid Ahmed	17,60,000	Nil	Nil	Nil	Nil
5	Dr. Vijay Shankar Madan	17,60,000	Nil	Nil	Nil	Nil
6	Mr. Praveen Kumar Tripathi ²	2,00,000	Nil	Nil	Nil	Nil
7.	Mr. Ranjan Dwivedi ³	2,00,000	Nil	Nil	Nil	Nil

¹Mr. Siddharth Dinesh Mehta ceased to be Director of the Company pursuant to receipt of No-Objection from Reserve Bank of India on March 16, 2022 for his resignation dated December 31, 2021;

²Appointed as Non-Executive Independent Director w.e.f. December 22, 2021;

³Appointed as Non-Executive Independent Director w.e.f. December 29, 2021.

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, 2022.

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 as required under the SEBI SBEB Regulations, for Religare Employees Stock Option Scheme 2010, Religare Employees Stock Option Scheme 2012 and Religare Employees Stock Option Plan 2019 (ESOP Schemes) 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.aspx>

During the year under review, the Committee granted 28,50,000 stock options under the "Religare Enterprises Limited Employees Stock Option Plan 2019".

There is no material change in the ESOP schemes of the Company during the year.

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.

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 2020-21 in June 2021 and for the FY 2021-22 in May 2022 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 June 22, 2021 for the FY 2020-21 and on May 25, 2022 for the FY 2021-22.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

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
2018-2019	26.09.2019	Thursday	4.00 P.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi- 110003	There was no Special Resolution proposed at the AGM



Year	Date	Day	Time	Venue	Special Resolutions Passed
2019-2020	17.12.2020	Thursday	4.00 P.M.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	*2 Special Resolutions were passed **1 Special Resolution was not passed
2020-2021	29.09.2021	Wednesday	4.00 P.M.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	***2 Special Resolutions were passed

*Resolutions pertaining to the following matters were passed as Special Resolutions:

- Approval of revision of remuneration of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company;
- Approval of sale, disposal and leasing of assets exceeding 20% of the assets of the material subsidiary (ies) of the Company;

**Resolution pertaining to the following matter was proposed to be passed as Special Resolution:

- Approval of Grant of Options under Religare Enterprises Limited Employee Stock Option Plan 2019 ("REL ESOP 2019 / Scheme") to the employee(s) equivalent to or exceeding 1% of the current issued share capital of the Company;

However, the above mentioned resolution failed to receive requisite majority and therefore could not be passed.

*** Resolutions pertaining to the following matters were passed as Special Resolutions:

- To approve revision of remuneration of Dr. Rashmi Saluja (DIN: 01715298), Executive Chairperson of the Company;
- To approve the Retention Payout of Dr. Rashmi Saluja (DIN: 01715298), 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 period under review, an Extra-ordinary General Meeting was held on July 03, 2021.

Year	Date	Day	Time	Venue	Special Resolutions Passed
2021-2022	03.07.2021	Saturday	04:00 P.M.	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	*1 Special Resolution was passed

*Resolution pertaining to the following matter was passed as Special Resolution:

- Issue of equity shares on preferential basis.

The above Resolution was passed with requisite majority.

(iii) Postal Ballot

During the financial year 2021-22, the Company did not conduct any Postal Ballot.

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 31st March 2022 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 2021-22 were in ordinary course of business and on an arm's length basis and do not attract provisions of Section 188 of the Act. 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 Committee on regular basis. Suitable disclosures so required are 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.



In order to bring in alignment with the changes w.r.t. the related party transactions introduced by SEBI in Regulation 23 of SEBI Listing Regulations effective from April 01, 2022, the Company has revised its existing Related Party Transactions policy on February 11, 2022. The said Policy is also posted on the website of the Company and can be accessed through the link https://www.religare.com/pdf/Related_Party_transaction_Policy_Feb_22.PDF

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 in the relevant accounting standards to NSE and BSE within prescribed timeline (i.e. 30 days / 15 days as applicable) of publication of the standalone and consolidated Financial Results. The said reports have also been posted on the Company's website and can be accessed at <https://www.religare.com/Stock-Exchange-announcements.aspx>

(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, 2022 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

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. NSE and BSE vide their respective letters dated November 01, 2019 and October 31, 2019, levied a fine of Rs. 1,45,000/- for non-compliance of Regulation 17 of SEBI Listing Regulations i.e. not having minimum 6 Directors on the Board of the Company for a period of 29 days during the quarter ended September 30, 2019.

In the matter, the Company vide its letter dated November 05, 2019 submitted clarification to both NSE and BSE stating that the Company had appointed 3 new Non-Executive Non-Independent Directors on the Board of the Company during the period from February 2018 till November 2018 which were subject to the approval from Reserve Bank of India (RBI) under the Master Directions – Core Investment Companies (Reserve Bank) Directions 2016 and requested the stock exchanges to waive off the fine. However, NSE advised the Company to make payments as per the applicable SEBI Circular and also mentioned that a separate committee of the NSE will consider the matter of waiver of the fine imposed. Accordingly, the Company deposited the fine to NSE on November 13, 2019.

In the matter, NSE vide its letter dated December 11, 2020 waived off the fine levied on the Company regarding non-compliance with Regulation 17 of SEBI Listing Regulations and refunded the entire penalty amount of Rs. 1,45,000/- to the Company on February 17, 2021.

Further, BSE also vide communication dated May 19, 2021 informed that after considering the facts of the case and the company's representation, they have decided to waive off the fines levied in the matter.

2. With reference to the Corporate Governance Reports submitted by the Company for the quarters / period ended March 31, 2020, June 30, 2020 and September 30, 2020, the stock exchanges viz; NSE & BSE had levied a fine of Rs. 70,000/-, Rs. 1,82,000/-, Rs. 1,28,000/- each respectively for non-compliance relating the Constitution of Audit Committee as required under Regulation 18(1)(b) of SEBI Listing Regulations saying that two thirds of the members of Audit Committee are not Independent.



The Company submitted the application(s) for waiver of fine imposed with NSE along with the detailed clarification / justification on Audit Committee constitution of the Company and also deposited the fine as advised to NSE.

Similar representations were made to BSE as well vide various submissions in the matter.

BSE vide communication dated May 19, 2021 informed that the Company's justification / reason does not fall under any of the carve-outs jointly formulated by BSE and NSE and noted by SEBI, therefore the request for waiver could not be acceded to. The Company was advised to deposit the fines outstanding. Accordingly, the Company deposited the aforesaid fines to BSE on May 26, 2021.

NSE also vide letter dated June 28, 2021 rejected the request for waiver of fines in the matter. The fines were already submitted with the NSE earlier.

3. In connection with the 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(I)(C)(1)(a) & 49(I)(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 Rs. 5,41,80,000/- (Rupees Five Crore Forty One Lakh and Eighty Thousand only) and RFL paid the settlement amount of Rs. 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.

(v) Details of Compliance with mandatory requirements

The Company has complied with all mandatory requirements of SEBI Listing Regulations.

Compliance Certificate issued by M/s Sanjay Grover & Associates, 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.



i. The Board

The Chairperson of the Company is an Executive Director.

ii. Shareholders' Rights

The quarterly results of the Company are published in English newspaper (Financial Express) and a Hindi newspaper (Jansatta), having wide circulation in Delhi. Further, the quarterly results are also posted on the website of the Company and can be accessed on <https://www.religare.com/Quarterly-Annual-Results.aspx>. In view of the forgoing, the half yearly results of the Company are not sent to the Shareholders individually. 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) and a Hindi newspaper (Jansatta), having wide circulation in Delhi besides uploading the same on the website of the Company.

iii. 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.

However, the Auditors have qualified their reports in the financial years 2016-17, 2017-18, 2018-19, 2019-20 and 2020-21. Management responses on the qualified opinions have been provided in the Directors Report of respective years.

Further, the Auditors have issued their reports on the Standalone & Consolidated Financial statements / results for financial year ended March 31, 2022 with un-modified opinion.

iv. Reporting of Internal Auditor

The Internal Auditors of the Company reports directly to the Audit Committee of the Company.

(vii) Whistle-Blower Policy/ Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism in form of Whistle Blower Policy ("Policy or Mechanism") for directors and employees to report concerns about unethical behaviour, 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. 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 director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee. 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://www.religare.com/pdf/Religare_Whistle_Blower_Policy_Feb10_2021.pdf

It is hereby confirmed that during the year under review, no personnel has been denied access to the Audit Committee.

(viii) CEO/ CFO Certification

The certificate duly signed by the Executive Chairperson and Group CFO confirming compliance of Part B of Schedule II of the SEBI Listing Regulations was placed before the Board at its meeting and the same is annexed and forms part of this Annual 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://www.religare.com/pdf/Religare_Code_of_Conduct_Board_Members_June22.pdf and https://www.religare.com/pdf/Code_of_Conduct_for_Senior_Management_Personnel_June22.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, 2022.

A declaration to this effect, duly signed by Executive Chairperson, is annexed and forms part of this Annual 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://www.religare.com/pdf/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Price_Sensitive_15092020.pdf and https://www.religare.com/pdf/Code_of_Conduct_for_Prevention_of_Insider_Trading_Feb_22.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 details of the Group Risk Management Committee are 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 2021-22, the Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

(xiii) Dividend Distribution Policy:

The Company had adopted a Dividend Distribution (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://www.religare.com/pdf/REL_Dividend_Distribution_Policy_2022.pdf. There has been no change in the said Policy during the Financial Year ended March 31, 2022. Further, RBI vide its letter dated April 5, 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 of convertible warrants

During the financial year ended March 31, 2022, the Company has raised funds amounting to Rs. 570 cr. by making preferential allotment of 5,41,56,761 equity shares in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 on July 14, 2021 at issue price of Rs. 105.25/- per share (including a premium



of Rs. 95.25/- per share) in terms of the approval of the Board of Directors and Shareholders of the Company obtained on June 08, 2021 and July 03, 2021 respectively.

The Company is utilising the funds received from the aforesaid issuance of equity shares as per the Objects stated in the Explanatory Statement to the Notice dated June 08, 2021 of Extra-Ordinary General Meeting sent to shareholders of the Company.

The details of utilization of funds have been provided in the Financial Statements. The Audit Committee of the Company reviews the statement of utilization of funds as and when required.

(xv) Business Responsibility Report (“BRR”)

Regulation 34 of the SEBI Listing Regulations mandates the inclusion of the Business Responsibility 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 Report for the FY 2021-22 of the Company forms part of this Annual Report.

(xvi) There was no instance during financial year 2021-22 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, Care Health Insurance Limited (*formerly known as Religare Health Insurance Company Limited*) and Religare Finvest Limited are ‘material’ non-listed Indian subsidiaries of the Company for year ended March 31, 2022.

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://www.religare.com/pdf/Subsidiaries_Policy.pdf

As a holding company, the performance of subsidiaries is monitored by the following means:

- The Audit 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 www.religare.com. The Company’s quarterly (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.aspx> and <https://www.religare.com/Quarterly-Annual-Results.aspx> 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://www.religare.com/Newspaper-Advertisements.aspx>. Further, the Company also publish the other important notices / information in Financial Express English newspaper and Jansatta in Hindi newspaper, having wide circulation in Delhi 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.aspx>

There is a separate dedicated section under "Investors Relations" on the Company's website i.e. 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.

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 & newly launched online filing platform i.e. Digital Exchange by NSE. 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.aspx>

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.aspx>

J. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Due to COVID-19 pandemic situation and mandatory social distancing norms imposed by the Government of India and State Governments as a preventive measure to contain the spread of corona virus cases/impact on the public, Ministry of Corporate Affairs (MCA) has taken measures to provide relaxation to the companies to overcome difficulties and ensure various compliances in a smooth manner.

In this regard, Ministry of Corporate Affairs vide its General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 02/2022 dated May 05, 2022 has allowed companies to conduct their Annual General Meetings through video conference/other audio visual (VC/OAVM) means till December 31 2022, without physical presence of shareholders at a common venue subject to fulfilment of certain pre-requisite conditions.

Accordingly, adhering to social distancing norms and restrictions placed on gathering of persons and in terms of the above MCA Circulars, it has been decided by the Company to hold its 38th Annual General Meeting (AGM) through VC/OAVM as per the details mentioned hereunder:

Date : Friday, September 23, 2022

Time : 11.30 A.M (IST)

(ii) Financial Calendar (tentative)

The financial year covers the period starting from 1st April and ending on 31st March.

Adoption of Quarterly Results

For the Quarter ended on or before (actual & tentative for future quarters)

June 30, 2022 August 10, 2022 (Subject to Limited Review)

September 30, 2022 November 14, 2022 (Subject to Limited Review)

December 31, 2022 February 14, 2023 (Subject to Limited Review)

March 31, 2023 May 30, 2023 (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 2022-23 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 2022-23 has been paid by the Company to CDSL and NSDL.

(v) Scrip Symbol / Code

NSE RELIGARE

BSE 532915

Corporate Identification Number (CIN) L74899DL1984PLC146935

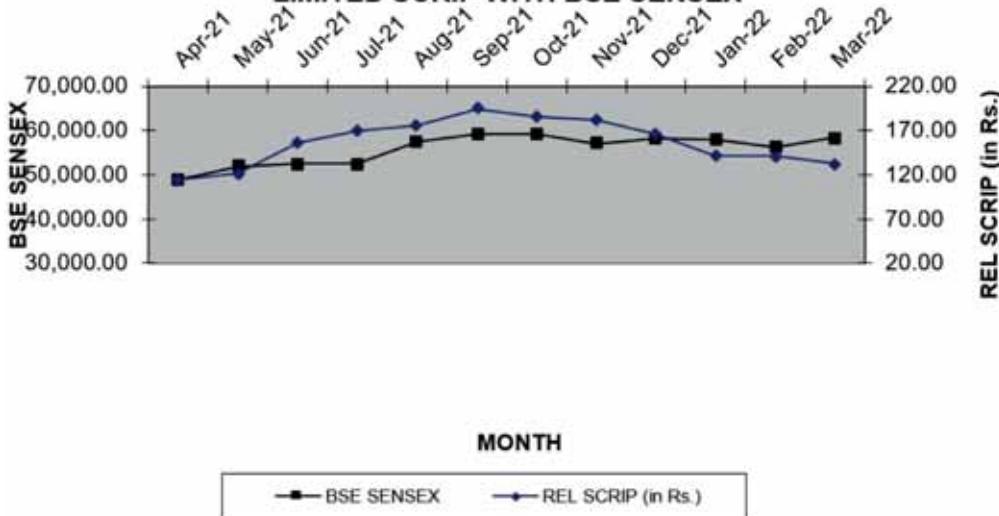
(vi) Market Price Data

In INR

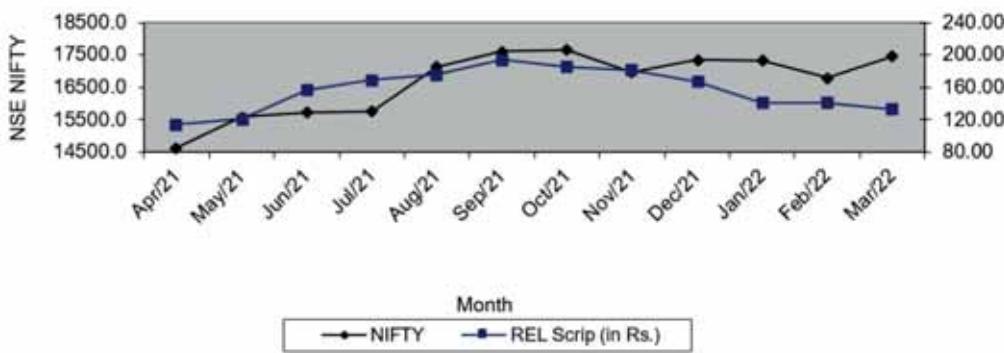
Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High	Low	Volume (Number of Shares)	High	Low	Volume (Number of Shares)
April 2021	114.50	82.00	24,82,163	114.80	82.05	2,60,73,123
May 2021	121.45	84.20	61,85,503	121.40	84.50	7,17,25,879
June 2021	156.00	108.60	90,06,855	156.00	108.60	9,67,85,616
July 2021	169.60	124.80	58,71,438	169.70	124.75	6,79,14,174
August 2021	175.75	130.40	30,59,342	175.80	130.05	2,68,87,123
September 2021	194.50	149.15	86,84,089	194.80	149.00	4,67,73,678
October 2021	185.30	151.95	21,90,592	185.40	151.40	2,38,81,708
November 2021	181.60	156.05	20,87,461	181.70	156.00	2,38,99,376
December 2021	166.50	118.65	50,19,365	166.80	119.00	3,06,80,139
January 2022	141.90	119.00	49,61,841	141.30	119.25	2,50,35,366
February 2022	141.00	113.80	20,25,823	141.15	113.50	1,45,29,449
March 2022	133.00	108.10	40,90,134	132.90	108.10	2,18,38,402



COMPARATIVE CHART OF RELIGARE ENTERPRISES LIMITED SCRIP WITH BSE SENSEX



COMPARATIVE CHART OF RELIGARE ENTERPRISES LIMITED SCRIP WITH NSE NIFTY



(vii) 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>



(viii) 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. Name of KFin Technologies Private Limited changed to KFin Technologies Limited w.e.f. February 24, 2022. 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 circular dated 20th April, 2018, 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 circular dated 3rd November, 2021 read with circular dated 14th December, 2021 has also provided for mandatory furnishing of PAN, KYC details, nomination, freezing of folios without valid PAN, KYC details, compulsory linking of PAN and Aadhar by shareholders holding securities in physical form. Accordingly, such shareholders are requested to submit the requisite information / documents at the earliest. Non-availability of any one of the cited document / detail with the Company / RTA on or after 1st April, 2023 will result in freezing of the folios by the RTA of the Company as per the said SEBI circular and such shareholders will not be eligible to lodge grievance, or avail service request from the RTA and also not eligible for payment of dividend unless complete documents are provided.

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.aspx>. 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.

SEBI has amended Regulation 40 of SEBI Listing Regulations vide its circular dated June 08, 2018 wherein it was intimated that except for transmission or transposition of securities, transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from December 5, 2018. SEBI further extended the deadline for transfer of securities only in Demat Mode effective from April 01, 2019. Therefore, SEBI mandates to hold shares in Demat form with a depository for investors keen to trade them post April 01, 2019. Therefore, the shareholders of the Company are requested to get their physical shares dematerialised for any further transfers.

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. Form SH-13 and SH-14 may be downloaded from the website of the Company <https://www.religare.com/Investor-Documents.aspx>. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

The Company has obtained a certificate of compliance related to the share transfer formalities from a Company Secretary in whole-time practice as required under Regulation 40(9) of the SEBI Listing Regulations and filed a copy of the certificate simultaneously with the Stock Exchanges under Regulation 40(10) of the SEBI Listing Regulations during the FY 2021-22.



(ix) Shareholding Pattern as on March 31, 2022

Category		No. of Shares held	Percentage of Shareholding (%)
(A) Shareholding of Promoter and Promoter Group¹ (Note 1)			
1	Indian	Not Applicable	Not Applicable
2	Foreign	Not Applicable	Not Applicable
Total Shareholding of Promoter and Promoter Group			
(B) Public Shareholding²			
1	Institutions		
	Mutual Funds/Trusts	54,29,388	1.70
	Alternate Investment Funds	9,38,226	0.29
	Qualified Institutional Buyer	14,07,874	0.44
	Financial Institutions/Banks	8	0.00
	Foreign Portfolio Investors	4,96,52,252	15.57
2	Non-Institutions		
	Bodies Corporate	13,68,18,513	42.92
	NBFC's	1,99,099	0.06
	Indian Public and Others	12,43,63,952	39.01
Total Public Shareholding		31,88,09,312	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued		0	0
1	Promoter and Promoter Group	0	0
2	Public	31,88,09,312	100.00
TOTAL (A) + (B) + (C)		31,88,09,312	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 the Re-classification of Promoters / Promoters Group into Public shareholders as approved by NSE and BSE in June 2021, the Company has now become a **“Listed entity with no Promoters”**.

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 Rs.10/- each issued in 2008 (2008 Preference Shares) and 2.5 crore 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 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 have been triggered on these Preference Shares in terms of relevant provisions of the Act.



However, the Company has filed the 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, 2022

Sr. No.	Name of the shareholder	No. of Shares held	Percentage of Shareholding (%)
1	Investment Opportunities V Pte Limited	2,47,64,469	7.77
2	Plutus Wealth Management LLP	2,25,00,000	7.06
3	Puran Associates Private Limited	1,81,64,432	5.70
4	Chandrakanta Rock Builders and Developers Private Limited	1,57,19,304	4.93
5	International Finance Corporation	1,28,18,331	4.02
6	Quick Trading and Investment Advisors LLP	1,20,00,671	3.76
7	VIC Enterprises Private Limited	1,20,39,521	3.78
8	Chirag Dilipkumar Lakhi	1,07,05,677	3.36
9	Milky Investment and Trading Company	95,30,705	2.99
10	Dilipkumar Lakhi	83,83,747	2.63
11	Girdharilal V. Lakhi	73,93,446	2.32
12	M B Finmart Private Limited	55,36,136	1.74
13	Mahesh Udhav Buxani	45,39,019	1.42
14	Hypnos Fund Limited	42,00,000	1.32
15	India Discovery Fund Limited	41,00,000	1.29
16	Manish Lakhi	39,61,707	1.24
17	Hansa Villa Reality Private Limited	38,47,980	1.21
18	Singularity Holdings Limited	37,91,617	1.19
19	Hunt International Investment LLC	37,37,742	1.17
20	Leena Vipul Modi	33,25,415	1.04
21	BOFA Securities Europe SA – ODI	32,34,619	1.01
22	Earthstone Investment & Finance Limited	31,91,000	1.00
	TOTAL	19,74,85,538	61.94



(x) Distribution of Shareholding as on March 31, 2022

S. No	Category	No. of Cases	% of Cases	No. of Shares	% of Shares
1	1-5000	49856	87.18	43,27,881	1.36
2	5001- 10000	2789	4.88	22,99,447	0.72
3	10001- 20000	1622	2.84	25,33,711	0.79
4	20001- 30000	678	1.19	17,70,183	0.56
5	30001- 40000	370	0.65	13,36,277	0.42
6	40001- 50000	389	0.68	18,66,637	0.59
7	50001- 100000	587	1.03	45,41,845	1.42
8	100001 & Above	898	1.57	30,01,33,331	94.14
	Total:	57189	100.00	31,88,09,312	100.00

(xi) 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, 2022, 31,87,99,742 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.

The ISIN allotted to Equity Shares of the Company is INE621H01010 (with NSDL and CDSL).

(xii) 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 are being uploaded on the website of the Company and same can be accessed through following web link <https://www.religare.com/Employee-Stock-Option-Schemes.aspx>

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, 2022.

(xiii) Plant Locations: Not Applicable.

(xiv) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in any commodity risk or foreign exchange or hedging activities and hence is not directly exposed to any commodity price risk.

(xv) 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.

(xvi) Address for Correspondence with the Company

i. **Details of Compliance Officer**

Ms. Reena Jayara

Company Secretary

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

E-mail: investorservices@religare.com



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 - 1- 800-309-4001
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

(xvii) Credit Rating and Change /Revision in Credit Rating of the Company during the Financial Year 2021-22

The Company did not have any credit rating during the FY 2021-22.

(xviii) 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 2021-22 are mentioned hereunder:

Particulars	Financial Year 2021-22
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

(xix) 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 its subsidiaries in the nature of loans to firms / companies in which the Directors of the Company are interested.

(xx) Certificate from Company Secretary in Practice for Non-disqualification of Directors

Mr. Ankush Agarwal of M/s. MAKSS & Co, Practicing Company Secretaries, 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.

(xxi) 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:



Amount (Rs in Lakhs)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
As Auditor:		
Audit Fees	75.74	134.77
Tax Audit Fees	4.78	9.05
In other Capacity:		
Fees For Other Services <i>(Primarily include certification services)</i>	11.49	13.80
For Reimbursement of Expenses	5.98	4.73
Total	97.99	162.35



CEO /CFO CERTIFICATION

We, Rashmi Saluja, Executive Chairperson and Nitin Aggarwal, Group CFO of Religare Enterprises Limited (*the Company*) hereby certify that:

- A. We, have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 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 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 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
Date : May 25, 2022

Sd/-
Dr. Rashmi Saluja
(Executive Chairperson)

Sd/-
Nitin Aggarwal
(Group CFO)

DECLARATION BY EXECUTIVE CHAIRPERSON

This is to certify that the Company has 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 put on the website of the Company viz. www.religare.com.

It is further certified that the Directors and Senior Management have affirmed their compliance with the Code for the year ended 31st March, 2022.

Place : New Delhi
Date : May 25, 2022

Sd/-
Dr. Rashmi Saluja
(Executive Chairperson)



CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Religare Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by **Religare Enterprises Limited** ("the Company"), for the financial year ended March 31, 2022, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further 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 **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: **P2001DE052900**

Sd/-

Devesh Kumar Vasisht
Partner
C.P. No.: 13700
Mem. No. F8488
UDIN: F008488D000775089

Place : New Delhi
Date : August 10, 2022



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

Regd. Office: 1st Floor, P-14, 45/90,
P-Block, Connaught Place,
New Delhi – 110 001
[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 1st Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110 001, (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 and 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, 2022 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	Ms. Vijayalakshmi Rajaram Iyer	05242960	08/05/2018
2	Mr. Malay Kumar Sinha	08140223	28/05/2018
3	Dr. Rashmi Saluja	01715298	20/12/2018
4	Mr. Hamid Ahmed	09032137	10/02/2021
5	Dr. Vijay Shankar Madan	00806142	10/02/2021
6	Mr. Praveen Kumar Tripathi	02167497	22/12/2021
7	Mr. Ranjan Dwivedi	09185085	29/12/2021

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]

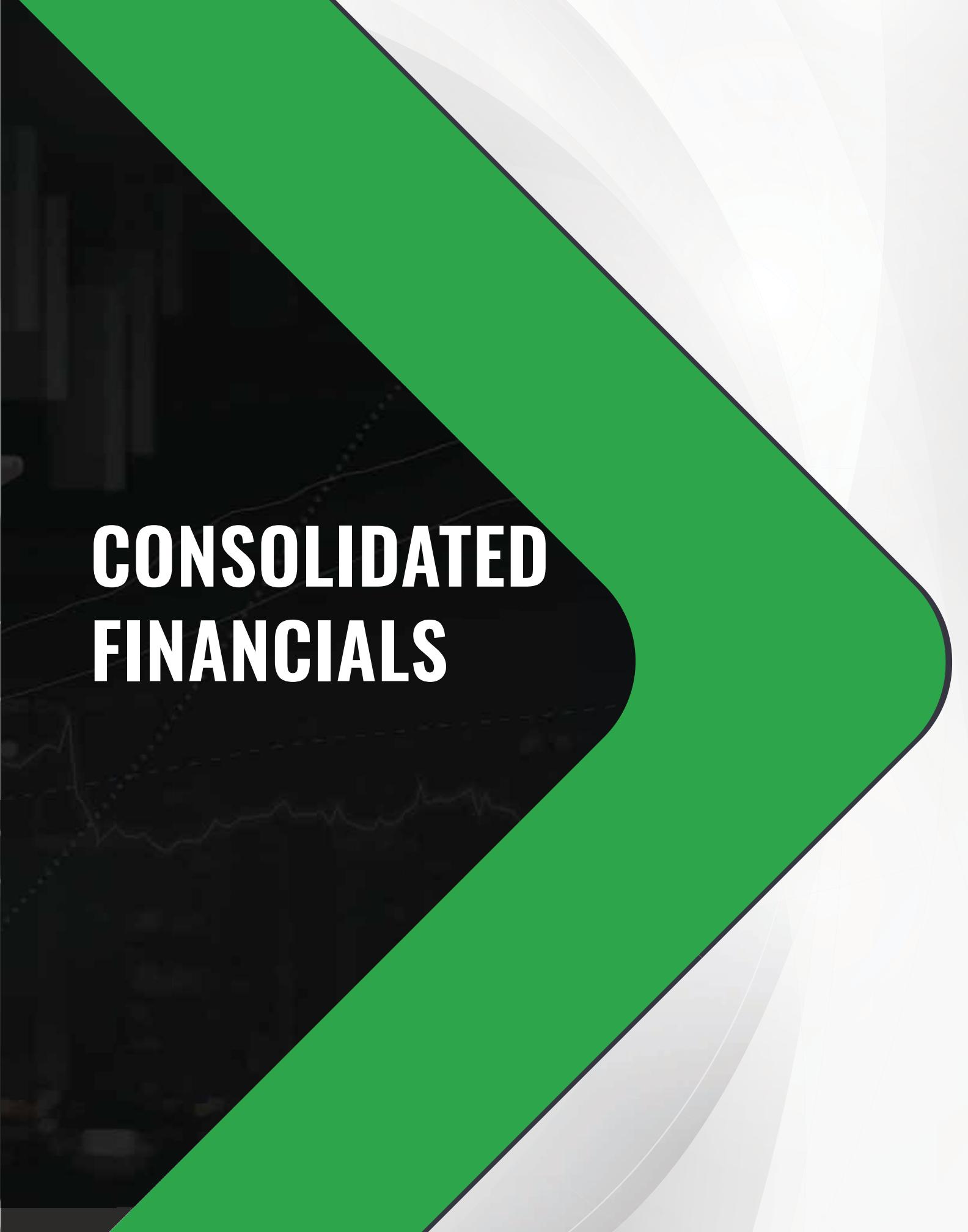
Sd/-

Ankush Agarwal
Partner

Membership No: F9719
Certificate of Practice No: 14486
Peer Review Certificate No.: 2064/2022
UDIN: F009719D000517589

Place: Noida,U.P.
Date: 22.06.2022





CONSOLIDATED FINANCIALS



TO THE MEMBERS OF 'RELIGARE ENTERPRISES LIMITED'

ON CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Religare Enterprises Limited** (hereinafter referred to as the "Holding Company" / "Parent Company") and its Subsidiaries, Step Down Subsidiaries and Joint Venture (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 then ended, and notes to the consolidated financial statements including a summary of the significant 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') and the directions and guidelines issued by Reserve Bank of India as applicable to Non Deposit Taking Systemically Important Core Investment Company ('RBI Regulations'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Loss (including Other Comprehensive Loss), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the following notes to the consolidated financial statements:

Note 45 (a) (IV).a and 2.2 (B.4); indicating that liabilities of Religare Comtrade Limited ("RCTL"), a subsidiary company, exceed the underlying assets due to continued losses and thus erosion of its net worth, and besides this, RCTL has no business plans as on the reporting date. These conditions indicate the existence of the material uncertainty that may cast significant doubt on the RCTL's ability to continue as a going concern. However, for the reasons more fully described in the said note including Board approval of scheme of amalgamation with the Holding Company and letter of comfort, the financial statements of RCTL have been prepared on a Going Concern basis.

Note 20.6 & 21.5; indicating that Religare Finvest Limited ("RFL"), a subsidiary company, has continued to incur losses, which has resulted in erosion of its Net Worth and negative Net Owned Fund and negative Capital Risk Adjusted Adequacy Ratio ('CRAR'). Further, it has made defaults in repayment of dues to its lenders and amount of Rs. 534,408 lakhs are overdue as at March 31, 2022, towards borrowings and interest thereon, and there are continuing restrictions imposed by the Reserve Bank of India on RFL to carry out business.

Note 9.1; regarding misappropriation of RFL's fixed deposits of Rs. 79,145 lakhs (excluding interest accrued and due of Rs. 2,703 lakhs till the date of original maturity i.e. July 20, 2018) by the Lakshmi Vilas Bank (LVB). The matter continued to be under litigation. As advised by the independent eminent legal experts, RFL has the legal contractual rights on these fixed deposits, and also considering the developments in the case, these fixed deposits are considered to be good for recovery, by the management, as described in the said note. The said matter, if not decided in favour of RFL, could impact its cash flows / financial position, however, as the matter is under litigation, there is uncertainty relating to its future outcome.



The notes 20.6, 21.5 and 9.1 mentioned above indicate the existence of the uncertainties that may cast significant doubt on RFL's ability to continue as a going concern. However, for the reasons more fully described in these notes, management has prepared the financial statements of RFL on a Going Concern basis.

The audit report of the earlier year/s was qualified by the predecessor auditor on the matter mentioned in note 9.1, however, considering the developments therein and uncertainty relating to its future outcome, which may have the impact on the going concern basis, the same has been considered for inclusion under 'Material uncertainty related to going concern'.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Emphasis of Matters

We draw attention to the following notes to the consolidated financial statements:

Note 2.2.C; regarding non-consolidation of financial statements of Religare Capital Markets Limited (RCML), a subsidiary company, considering the management's assessment of non-existence of control through voting rights and existence of significant restrictive covenants on major decision making at RCML imposed by the holder of the preference shares.

Note 45(a)(V); specifying that RFL is still pursuing appropriate legal remedies to recover the amounts aggregating to Rs. 79,367 lakhs (fully provided in the financial statements) due from Strategic Credit Capital Private Limited ('SCCPL') and its associate companies.

Note 54(q); describing the transaction, of Religare Housing Development Finance Corporation Limited (RHDFCL), a step down subsidiary, w.r.t. to the receipt of the Security Receipts (SRs) on sale of its stressed loans to an ARC Trust. The audit report of the earlier year/s was qualified by the predecessor auditor on the said matter, however, considering that the said transaction is not material either individually or in combination of other information in the context of the consolidated financial statements of the Group, the same has been considered for inclusion under Emphasis of Matters.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

Key Audit Matters

We have determined that there are no key audit matters to be communicated 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 Holding 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 consolidated 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 identified above when it becomes available and in doing so, 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 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 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 loss, 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 / Group 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 / Group 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 / Group.

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 along with auditor's of Subsidiaries, Step Down Subsidiaries and Joint Venture exercise professional judgment 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 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 holding 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 or business activities 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 such entities 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.



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

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 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.

Other Matters

- i. The estimate of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) in respect of Care Health Insurance Limited (CHIL), a subsidiary Company have been certified by the CHIL's Appointed Actuary. The Appointed Actuary has certified to CHIL that the assumptions used for such estimation are appropriate and are in accordance with the requirements of relevant regulations issued by IRDAI and Actuarial Society of India in concurrence with IRDAI. We have relied upon on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of CHIL.
- ii. RFL has given loans to certain companies in the earlier years and the same are appearing in Corporate Loan Book ('CLB portfolio') aggregating to Rs. 203,670 lakhs as at March 31, 2022 (fully provided for in the earlier year/s) and has investment in Non-Convertible Debentures ('NCDs') of a corporate entity of Rs. 20,000 lakhs as at March 31, 2022 (fully Impaired in earlier year/s). Though these loans and investment have been fully provided / impaired in the financial statements, RFL is taking legal actions for recovery of these amounts.
- iii. We did not audit the financial statements of five Wholly Owned Subsidiaries, four Step Down Subsidiaries and one Joint Venture, whose financial statements reflect total revenues of Rs. 52,369.36 lakhs, net loss after tax of Rs. 172,100.58 lakhs and total comprehensive loss of Rs. 172,121.08 lakhs, for the year ended March 31, 2022, and total assets of Rs. 533,999.45 lakhs as at March 31, 2022, 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, Material uncertainty related to going concern, Emphasis of Matters and Other Matters, 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 / Joint Venture, is based on the reports of the other auditors, and after consideration of the further facts and information provided to us by the Holding Company's management, at the time of consolidation of these consolidated financial statements and the procedures performed by us as stated in Basis for Opinion paragraph above.
- iv. The consolidated financial statements include the financial information of one Subsidiary which has not been reviewed / audited by their auditor, whose financial information reflects total revenues of Rs. 122.57 lakhs, net profit after tax of Rs. 118.98 lakhs and total comprehensive income of Rs. 115.69 lakhs for the year ended March 31, 2022 and total assets of Rs. 79.12 lakhs as at March 31, 2022, as considered in the consolidated financial statements. This financial information has 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 the said Subsidiary is based solely on such unreviewed / unaudited financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.
- v. During the year, a new Subsidiary namely 'Religare Care Foundation' has been incorporated under Section 8 of the Companies Act, 2013, for the purpose of charitable objects of the Group. As it is first year of its incorporation and there is no transaction in the said Company other than issue of share capital, no financial statements have been prepared for the said subsidiary. Further, as other than investment in its share capital there is no other transaction within the Group, there is no impact of the same on these consolidated financial statements.
- vi. We draw attention to the fact that corresponding figures for the year ended March 31, 2022 are based on previously issued financial statements of the Group that were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements dated June 22, 2021.



Independent Auditor's Report

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.

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 (the "Order" / "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 the CARO reports issued by us for the Holding Company and its Subsidiary, and the CARO reports issued by other auditors for subsidiaries, Step Down Subsidiaries and Joint Venture as stated in 'Other Matters' above which are included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated hereinbelow:

Sr. No.	Name of the Company	CIN	Holding Company/ Subsidiary/Step- down Subsidiary Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Religare Enterprises Limited	L74899DL1984PLC146935	Holding Company	Clause 3(iii)(c), Clause 3(iii)(d), 3(vii)(b), 3(xi)(a) and 3(xvii)
2.	Religare Housing Development Finance Corporation Limited	U74899DL1993PLC054259	Step-down Subsidiary	Clause 3(iii)(d), 3(vii)(a) and 3(vii)(b)
3.	Religare Finvest Limited	U74999DL1995PLC064132	Subsidiary	Clause 3(iii)(c), 3(iii)(d), 3(iv), 3(vii)(b), 3(ix)(a), 3(ix)(d), 3(xi)(a), 3(xvii) and 3(xix).
4.	Religare Comtrade Limited	U51398DL2010PLC351554	Subsidiary	Clause 3(iii)(b)(c)(d)(e) & (f)(vii)(b) and 3(xvii)
5.	Religare Credit Advisor Private Limited	U65929DL2018PTC327982	Subsidiary	3(xvii)
6.	IBOF Investment Management Private Limited	U93090DL2009PTC309142	Joint Venture	3(xvii)
7.	Religare Commodities Limited	U74999DL2003PLC123220	Step-down Subsidiary	3(vii)(b)
8.	Religare Business Solutions Limited	U74999DL2016PLC343914	Step-down Subsidiary	3(xvii)
9.	Religare Broking Limited	U65999DL2016PLC314319	Subsidiary	3(vii)(b)
10.	Religare Advisors Limited	U74999DL2007PLC160580	Step-down Subsidiary	3(iii)(b)(c)(d)(e) & (f) and 3(xvii)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;
 - c. The Consolidated Balance Sheet, 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 dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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 of the Holding Company, Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India and taken on record by its respective Board of Directors, none of the directors of the Holding Company, Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India is disqualified as on March 31, 2022 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 financial statements and operating effectiveness of such controls of the Holding Company, and a Subsidiary audited by us, and Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India, not audited by us (as reported by their auditors) refer to our separate report in **Annexure-'A'**;
- g. In our opinion, the remuneration paid by the Holding Company / Subsidiaries / Step Down Subsidiaries / Joint Venture to its Directors wherever applicable, is in accordance with the provisions of Section 197 read with Schedule V of the Act;
- 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 Consolidated financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 45 to the consolidated financial statements;
 - ii. The Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture has not entered into 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 Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India.
 - iv. (a) The Managements of the companies considered in the consolidated financial statements have represented 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Managements of the companies considered in the consolidated financial statements have represented, 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

For S. P. Chopra & Co.

Chartered Accountants
Firm Regn. No. 000346N

(Pawan K. Gupta)

Partner
M. No. 092529
UDIN – 22092529AJPPKG3104

Place: New Delhi
Dated: May 25, 2022



(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 consolidated financial statements of 'Religare Enterprises Limited' for the year ended March 31, 2022)

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 Holding Company") and its Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India (the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture, together referred to as 'the Group') for the year ended March 31, 2022, in conjunction with our audit of the consolidated financial statements of the Group for the year ended as on date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 Group'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 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 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 Group'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 authorizations 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 Holding Company and its Subsidiaries, Step Down Subsidiaries and Joint Venture incorporated in India have, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Group 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements in so far as it relates to Subsidiaries, Step Down Subsidiaries and Joint Ventures not audited by us, is based on the corresponding reports of the auditors of these Companies.

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

For S. P. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000346N

(Pawan K. Gupta)

Partner

M. No. 092529

UDIN – 22092529AJPPKG3104

Place: New Delhi

Dated: May 25, 2022



Consolidated Balance Sheet as at March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	1,71,666.68	25,064.66
Bank Balance other than above	5	68,587.30	47,682.10
Receivables			
- Trade Receivables	6	23,043.84	19,227.79
Loans	7	1,27,598.96	2,45,221.48
Investments	8	3,83,558.10	3,18,993.58
Other Financial Assets	9	95,033.88	93,986.13
Non-Financial Assets			
Inventories	10	54.45	49.94
Current Tax Assets (Net)	11(l)	22,466.73	27,640.75
Deferred Tax Assets (Net)	12(l)	5,571.24	55,761.56
Property, Plant and Equipment	13(a)	3,811.86	2,550.81
Right -of- use Assets	13(b)	3,842.05	4,438.77
Goodwill	14	972.04	972.04
Intangible Assets	15	4,066.49	3,722.28
Intangible Assets Under Development	16	222.28	1,220.28
Other Non-Financial Assets	17	24,784.78	26,024.98
Total Assets		9,35,280.68	8,72,557.15
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
- Trade Payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		60.31	99.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		42,103.29	32,317.42
- Other Payables	19		
(i) total outstanding dues of micro enterprises and small enterprises		297.96	108.92
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		14,237.13	13,492.34
Borrowings (Other than Debt Securities)	20	4,26,669.13	4,32,840.88
Subordinated Liabilities	21	56,913.81	56,135.09
Lease Liabilities	22	4,184.13	5,052.76
Other Financial Liabilities	23	2,41,753.98	1,62,504.86

Consolidated Balance Sheet as at March 31, 2022



Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Non-Financial Liabilities			
Provisions	24	1,53,713.89	1,08,860.75
Current Tax Liabilities (Net)	11(II)	-	512.52
Deferred Tax Liabilities (Net)	12(II)	139.40	26.55
Other Non-Financial Liabilities	25	48,418.16	30,823.20
Total Liabilities		9,88,491.19	8,42,774.99
EQUITY			
Equity Share Capital	26	31,880.93	25,941.39
Other Equity	27	(1,30,107.77)	(30,650.03)
Equity Attributable to Owners of the Company		(98,226.84)	(4,708.64)
Non Controlling Interest	28	45,016.33	34,490.80
Total Equity		(53,210.51)	29,782.16
Total Liabilities And Equity		9,35,280.68	8,72,557.15
Overview, Principles of Consolidation and Significant Accounting Policies	1 to 3		

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 S.P. Chopra & Co.

Firm Registration No. 000346N
Chartered Accountants

Sd/-

PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-

DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

For and on behalf of the Board of Directors

Sd/-

HAMID AHMED
Director
DIN- 09032137

Sd/-

NITIN AGGARWAL
Group - CFO

Sd/-

REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 25, 2022

Place : New Delhi
Date : May 25, 2022



Statement of Consolidated Profit and Loss

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue From Operations			
Interest Income	29	46,171.19	54,321.39
Fee and Commission Income	30	672.83	701.84
Net Gain on Fair Value Changes	31	733.60	35.08
Sale of Services	32	22,837.15	20,484.63
Other Revenue From Operations	33	2,51,947.43	1,73,702.51
Total Revenue From Operations		3,22,362.20	2,49,245.45
Other Income	34	14,881.89	3,801.49
Total Income		3,37,244.09	2,53,046.94
Expenses			
Finance Costs	35	73,956.88	72,492.30
Fee and Commission Expenses	36	18,349.48	8,888.14
Impairment and Loss Allowances on Financial Instruments (Net)	37	38,955.06	9,443.26
Employee Benefits Expense	38	80,524.89	60,545.11
Depreciation and Amortisation Expense	39	5,340.16	5,884.14
Other Expenses	40	2,23,213.25	1,45,531.69
Total Expenses		4,40,339.72	3,02,784.64
(Loss) Before Share in Joint Venture and Tax		(1,03,095.63)	(49,737.70)
Share in (Loss) of Joint Venture	48	(9.65)	(8.41)
(Loss) Before Tax		(1,03,105.28)	(49,746.11)
Tax Expense / (Credit):			
Current Tax		319.45	1,871.59
Taxes for earlier Years provided/(written back)		110.68	(60.13)
Deferred Tax (Net)		50,316.03	(3,775.82)
Total Tax Expense / (Credit)		50,746.16	(1,964.36)
(Loss) For The Year		(1,53,851.44)	(47,781.75)
Other Comprehensive Income / (Loss)			
(A) Items That Will Not be Reclassified to Profit or Loss			
→Remeasurement Gain / (Loss) on Defined Benefit Plans		(201.39)	555.88
→Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI		108.11	(87.11)
Income Tax Impact [Expense / (Credit)] on Above Items	41	(12.86)	8.83
Subtotal (A)		(80.42)	459.94

Statement of Consolidated Profit and Loss

For the year ended March 31, 2022



Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
(B) Items That Will be Reclassified to Profit or Loss			
→Net (Loss) / Gain on Other Approved Securities FVTOCI		(3,279.06)	2,406.21
→Exchange differences on translation of financial statements of foreign operations		(3.29)	2.71
Subtotal (B)		(3,282.35)	2,408.92
Other Comprehensive (Loss) / Income (A + B)		(3,362.77)	2,868.86
Total Comprehensive (Loss) For The Year		(1,57,214.21)	(44,912.89)
(Loss) for the year attributable to:			
a) Owners of the Holding Company		(1,54,386.67)	(50,846.13)
b) Non Controlling Interest	28	535.23	3,064.38
		(1,53,851.44)	(47,781.75)
Other Comprehensive (Loss) / Income attributable to:			
a) Owners of the Holding Company		(2,213.20)	2,157.07
b) Non Controlling Interest	28	(1,149.57)	711.79
		(3,362.77)	2,868.86
Total Comprehensive (Loss) attributable to:			
a) Owners of the Holding Company		(1,56,599.87)	(48,689.06)
b) Non Controlling Interest	28	(614.34)	3,776.17
		(1,57,214.21)	(44,912.89)
Earnings Per Equity Share (In Rs.)	42		
Basic (Face value of Rs 10 each, fully paid up)		(51.33)	(19.65)
Diluted (Face value of Rs 10 each, fully paid up)		(51.33)	(19.69)
Overview, Principles of Consolidation and Significant Accounting Policies	1 to 3		

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 S.P. Chopra & Co.

Firm Registration No. 000346N
Chartered Accountants

Sd/-

PAWAN K. GUPTA

Partner

Membership No. 092529

Sd/-

DR. RASHMI SALUJA

Executive Chairperson

DIN- 01715298

For and on behalf of the Board of Directors

Sd/-

HAMID AHMED

Director

DIN- 09032137

Sd/-

REENA JAYARA

Company Secretary

Membership No. A19122

Place: New Delhi

Date : May 25, 2022

Place : New Delhi

Date : May 25, 2022



Statement of Consolidated Changes in Equity

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Equity shares of Rs 10 each issued, subscribed and fully paid	Note No.	Nos.	Amount
At April 01, 2020		25,81,28,152	25,812.82
Increase / (Decrease) Due To Prior Period Errors		-	-
Restated Balance As At March 31, 2020		25,81,28,152	25,812.82
Increase during the year	26	12,85,750	128.57
At March 31, 2021		25,94,13,902	25,941.39
Increase / (Decrease) Due To Prior Period Errors		-	-
Restated Balance As At March 31, 2021		25,94,13,902	25,941.39
Increase during the year	26	5,93,95,410	5,939.54
At March 31, 2022		31,88,09,312	31,880.93

(b) Other Equity

Particulars	Reserves and Surplus										Other Comprehensive Income		Non Controlling Interest			
	Retained Earnings					Shareholders' Equity			Attributable to Owners of the Company							
As at April 01, 2020	3,87,281.98	1,123.14	6,525.65	8,832.34	24,988.35	35,680.38	4,161.12	(4,96,356.56)	9,985.77	4,161.12	2,630.06	-	(15,714.23)	9,328.03	(6,383.20)	
# Loss for the Year	-	-	-	-	-	-	-	-	-	-	-	-	(50,846.13)	3,064.38	(47,781.75)	
# On account of change in NCI	-	-	-	-	-	-	-	-	-	-	-	-	17,547.84	(17,547.84)	-	
# Transfer from Retained Earnings (Net of NCI)	-	-	-	-	-	1,440.06	-	-	6,289.20	-	-	-	-	-	-	
# On issue of Equity Shares by REL*	251.31	-	-	-	-	-	-	-	-	-	-	-	251.31	-	251.31	
# ESOP Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(110.63)	467.01	(636.62)	
# Share in Securities Premium Received on issuance of shares to NCI in a subsidiary	16,788.86	-	-	-	-	-	-	-	-	-	-	-	16,788.86	-	16,788.86	
# Proceed from issuance of shares to NCI share holders	-	-	-	-	-	-	-	-	-	-	-	-	-	18,733.31	18,733.31	
# Impact of (purchase) / sale of NCI by the Company	-	-	-	-	-	-	-	-	-	-	-	-	19,734.12	19,734.12	(1,53,851.44)	
# Other Changes during the year	-	-	-	-	-	285.88	-	-	-	-	-	-	265.88	-	265.88	
# Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	514.44	(61.60)	1,701.52	2.71	2,157.07	711.79
As at March 31, 2021	4,04,322.15	1,123.14	6,525.65	8,832.34	24,988.35	37,100.44	(4,227.26)	2,199.81	16,274.97	4,161.12	2,632.77	-	(151.37)	35.04	3,171.98	3,840.77
# Loss for the Year	-	-	-	-	-	-	-	-	-	-	-	-	(1,54,386.67)	(1,54,386.67)	535.23	(1,53,851.44)
# On account of change in NCI	-	-	-	-	-	-	-	-	-	-	447.02	25.29	(2.60)	(235.74)	-	233.97
# Transfer from Retained Earnings (Net of NCI)	-	-	-	-	-	-	-	-	-	-	-	-	67.71	(15,863.47)	15,795.76	-

Statement of Consolidated Changes in Equity

For the year ended March 31, 2022



Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Share Application Money Pending Allotment	Attributable to Owners of the Company		Non Controlling Interest
# On issue of Equity Shares by REL*	-	-	-	52,610.90 -
# On ESOP Adjustments	-	-	-	(7,788.50) (7,788.50)
# Adjustment for Share issue expense	(124,00)	-	-	- (124,00) -
# Share in Securities Premium received on issuance of shares to NCI in a subsidiary	6,182.07	-	-	- 6,182.07 -
# Proceed from issuance of shares to NCI share holders	-	-	-	-
# Share application money received	-	-	-	-
# Other Comprehensive income	-	-	-	-
As at March 31, 2022	4,62,991.12	1,123.14	6,523.65	3,882.34 24,988.95 37,168.15 (4,227.26) 411.31 4,161.12 (6,75,833.95) (253.36) (102.23) 7,89.82 2,629.48 27.69 (1,30,107.77) 45,016.33 (85,091.44)

* Including on conversion of Employee Stock Options issued by the Company.

Note: Refer Note 27.4 for nature and purpose of the different reserves.

This is the Consolidated Statement Of Changes In Equity referred to in our report of even date

For and on behalf of the Board of Directors

FOR S. P. CHOPRA & CO.
Firm Registration Number: 000346N
Chartered Accountants

Sd/-
Pawan K. Gupta
Partner
Membership No. 092529

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place : New Delhi
Date : May 25, 2022

Place : New Delhi
Date : May 25, 2022



Consolidated Cash Flow Statement

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flow From Operating Activities:		
(Loss) Before Tax	(1,03,105.28)	(49,746.11)
Adjustments for:		
Depreciation and Amortisation Expense	5,340.16	5,884.14
Finance Costs	73,808.56	72,014.41
Interest Income*	(25,033.98)	(20,208.26)
(Profit)/Loss on Sale of Property, Plant and Equipment and Intangible Assets Under Development (Net)	345.43	(36.18)
(Profit)/Loss on Sale / Redemption of Investments	61.90	(62.09)
Share Based Payments Expense / (Reverse)	451.15	(636.65)
Credit Balances Written Back	(637.49)	(306.18)
Bad Debts, Balances and Loans Written Off	3,449.98	1,101.09
ECL / impairment Loss Made	36,710.22	10,259.16
(Gain) on Fair Value Changes in Investments (Net)	(733.60)	(35.08)
Translation Reserve	0.09	0.03
(Gain) on Rent Concession and Loss on Termination / Modification of Leases Expense Toward Contingency	(27.36)	4.43
Amortisation of Excess Interest Spread	864.35	535.07
Operating Profit / (Loss) before Working Capital changes	141.68	(268.62)
	(8,364.19)	18,499.16
Adjustments for Changes in Working Capital:		
- (Increase)/Decrease in Trade Receivables	(3,826.37)	(9,391.86)
- (Increase)/Decrease in Loans	78,356.95	56,623.71
- (Increase)/Decrease in Other Financial Assets	972.15	7,695.55
- (Increase)/Decrease in Inventories	(4.51)	(3.40)
- (Increase)/Decrease in Other Non-Financial Assets	263.35	(2,990.62)
- Increase/(Decrease) in Trade and Other Payables	10,680.31	359.40
- Increase/(Decrease) in Other Financial Liabilities	15,044.83	26,581.56
- Increase/(Decrease) in Other Non-Financial Liabilities	17,595.02	4,739.25
- Increase/(Decrease) in Provisions	44,651.75	35,879.88
Cash generated from operations before taxes	1,55,369.29	1,37,992.63
- Taxes Refunded / (Paid) (Net)	4,231.37	(681.10)
Net Cash Generated From Operating Activities	1,59,600.66	1,37,311.53
B. Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipments and Intangible Assets	(3,961.48)	(1,869.92)
Proceeds from sale of Property, Plant and Equipments	61.23	96.89
Proceeds from Sale of Investments	1,28,090.54	1,31,980.59
Purchase of Investments	(1,95,163.96)	(2,48,463.19)
Change in Bank Balances other than Cash and Cash Equivalents	(20,905.20)	(18,051.15)
Interest Income Received	22,974.54	18,177.66
Net Cash (Used in) Investing Activities	(68,904.33)	(1,18,129.12)

Consolidated Cash Flow Statement

For the year ended March 31, 2022



Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
C. Cash Flow From Financing Activities:		
Proceeds from issue of Share Capital (including securities premium)	58,426.44	379.88
Share Application Money Received	27.69	-
Proceeds/ (Repayment) for Borrowings (Other than Debt Securities) (Net)	(6,354.44)	(46,715.06)
Proceeds/ (Repayment) for Subordinated Liabilities (Net)	778.72	(339.61)
Principal Payment of Lease Liabilities	(2,637.15)	(2,667.13)
Proceeds from the Shares Issued to and Application Money from Non-Controlling Interest	15,316.24	35,522.16
Proceeds from the Shares sold to Non-Controlling Interest	-	20,000.00
Interest Paid on Lease Liabilities	(476.32)	(826.80)
Interest Paid other than on Lease Liabilities	(8,282.46)	(23,804.63)
Advance Given to Group Company Employee (Received Back)	-	1,499.99
Payment against Capital Commitments	(894.85)	(14,405.15)
Net Cash Generated from / (Used in) Financing Activities	55,903.87	(31,356.35)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,46,600.20	(12,173.94)
Add: Cash and Cash Equivalents at the beginning of the Year	25,064.66	37,240.19
Add: Effect of Exchange difference on Translation of Foreign Currency	1.82	(1.59)
Cash & Cash Equivalents		
Cash and Cash Equivalents at the end of the Year	1,71,666.68	25,064.66
Cash and Cash Equivalents at the end of the Year Comprises of (Refer Note 4)		
Cash in Hand	1.07	1.40
Cheques on Hand	428.30	485.11
Stamp Papers On Hand	13.93	18.97
Balances with Banks in Current Accounts	1,71,158.21	24,457.64
Balances with Banks in Fixed Deposits	65.17	101.54
Total	1,71,666.68	25,064.66

* Interest income does not include interest income from lending operations of Rs 21,137.21 Lakh (March 31, 2021: Rs 34,113.13 Lakh).

Notes:

- a) The Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows'.
- b) Figures in bracket indicate cash outgo / income.
- c) Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year classification.
- d) For reconciliation of liabilities arising from financing activities refer Note 44A.

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 S.P. Chopra & Co.

Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
NITIN AGGARWAL
Group - CFO

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

Place: New Delhi
Date : May 25, 2022

Place : New Delhi
Date : May 25, 2022



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

1 OVERVIEW

Religare Enterprises Limited (the 'Company' or 'Holding Company' or 'REL') 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 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 ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"). More than 90% of its total assets are invested in Non Current Investments in group companies. The Company has changed its registered office from 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019 to First Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi – 110001 w.e.f. May 13, 2020. REL is listed on the BSE (formerly Bombay Stock Exchange) and National Stock Exchange (NSE) in India.

The Religare Enterprises Limited through its underlying Subsidiaries, Step Down Subsidiaries, Associates and Joint Venture offers an integrated suite of financial services 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, 2022 were authorised for issue in accordance with a resolution of the Board of directors on May 25, 2022.

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

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.

(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 "Rs"), which is the Group's functional and presentation currency. All amounts have been rounded to Lakh 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 major 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.

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 Company 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 7.13.

→ **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 46.

→ **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 Company 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 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.

→ **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.

→ **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 behavioral 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 behavior 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.

→ **Uncertainty relating to the global health pandemic on COVID-19:**

The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. The second and third waves across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial statements, as at the date of approval of these financial statements. The Group expects to recover the carrying amount of all its assets including investments and loans in its ordinary course of business. In the case of a Subsidiary, Care Health Insurance Limited ("CHIL"), carrying on the business of Health Insurance, in accordance with IRDAI Assets Liability and Solvency Margin Regulations, 2016, Premium Deficiency Reserve ("PDR") is to be maintained at insurer level. However, the increasing pace of inoculation amongst the population and other efforts by the government / medical organizations may likely to help mitigate some of the adverse impact of COVID-19 on its expected claims. It was also observed that the growth of business of CHIL is significantly better in current financial year, as compared to previous financial year leading to higher proportion of Unearned Premium Reserve ("UPR") available for future claims. Based on the above, its Appointed Actuary has advised to maintain NIL PDR as on March 31, 2022 (Rs. 13,587.82 Lakh as on March 31, 2021).

Apart from the above, COVID-19 has put constraints on recovery of overdues from the customers of subsidiaries carrying on the lending business, viz. Religare Finvest Limited ("RFL") and Religare Housing Development Finance Corporation Limited ("RHDFCL") due to various exemptions and regulatory measures announced by the RBI and other regulators / authorities with respect to the deferment of the recovery and waiver of interest etc., which these subsidiaries have fully followed / complied, and the impact thereof has been taken in these consolidated financial statements.

- (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 Notes 27.1(J) and 27.4(x)), 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. On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022. These amendments are effective for the accounting periods beginning on or after April 1, 2022, as under:

→ **Ind AS 103, Business Combinations**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

→ **Ind AS 109, Financial Instruments**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test in assessing whether to derecognise a financial liability.

→ **Ind AS 16, Property, Plant and Equipment**

The amendments clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.



→ Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets*

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification.

The Group will adopt these Ind AS and amendments from their applicability dates. The Group does not expect these amendments to have any significant impact in its financial statements.

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.
- (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.

B. The Consolidated Financial Statements of the Religare Enterprises Limited / Holding Company include the results of following entities:

Name of the Entity	% of equity shareholdings		Country of Incorporation / Place of Business
	As at March 31, 2022	As at March 31, 2021	
<u>Subsidiaries</u>			
Religare Finvest Limited	100.00%	100.00%	India
Care Health Insurance Limited (formerly known as Religare Health Insurance Company Limited)(Note B.1)	65.46%	70.71%	India
Religare Comtrade Limited (Holding Company holds 73.066% and Religare Commodities Limited holds 26.934% equity)(Note B.2)	100.00%	100.00%	India
Religare Global Asset Management Inc., USA	100.00%	100.00%	USA
Religare Broking Limited	100.00%	100.00%	India
Religare Credit Advisor Private Limited (formerly known as Religare Credit Advisors LLP)	99.99%	99.99%	India
Religare Insurance Limited	100.00%	100.00%	India
Religare Care Foundation (Holding Company holds 51% and Religare Broking Limited and Religare Housing Development Finance Corporation Limited hold 24.50%, each of equity) (Note B.3)	100.00%	-	India
<u>Step Down Subsidiaries</u>			
Religare Commodities Limited (subsidiary of Religare Broking Limited)	100.00%	100.00%	India
Religare Housing Development Finance Corporation Limited (subsidiary of Religare Finvest Limited)	87.50%	87.50%	India
Religare Advisors Limited (formerly known as Religare Wealth Management Limited) (subsidiary of Religare Broking Limited) (Refer Note 54(h))	100.00%	100.00%	India
Religare Business Solutions Limited (subsidiary of Religare Broking Limited) (Refer Note 54(o))	100.00%	100.00%	India
<u>Joint Venture</u>			
IBOF Investment Management Private Limited (formerly known Quadria Investment Management Private Limited)	50.00%	50.00%	India

Note - Also Refer Note C below

- B.1 During the previous year, on June 02, 2020, the Company had divested part of its investment in Care Health Insurance Limited ("CHIL") a subsidiary of the Company for a consideration of Rs 20,000 Lakh to M/s. Trishikhar Ventures LLP, a subsidiary of Kedaara Capital Fund II LLP (jointly referred as "Kedaara"). The total investment made by Kedaara to acquire shares of CHIL is Rs 56,731 Lakh which comprises of primary capital infusion of Rs 30,000 Lakh in CHIL and Rs 26,731 Lakh for the purchase of CHIL shares from existing shareholders of CHIL, including purchase of 6.39% stake from the Company against a consideration of Rs 20,000 Lakh.
- B.2 The Company has given letter of comfort to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company to provide it the financial support. The Company has booked a financial liability of Rs. 11,103.87 Lakhs till



March 31, 2022 towards the negative net worth of RCTL, against the said letter of comfort. There is no impact of the same on the consolidated financial statements.

- B.3 Religare Care Foundation ("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%.
- B.4 On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation (the "Scheme") that is designed to simplify the group corporate structure. In terms of the Scheme, four direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with / into the Company subject to terms and conditions as provided in the Scheme, w.e.f. April 01, 2019. The Scheme has been filed with the Hon'ble NCLT, Delhi on October 31, 2020. The On December 21, 2021 Hon'ble NCLT allowed the application. The application for second motion has been filed on December 30, 2021 with the Hon'ble NCLT. The Scheme is pending for approval as on date.
- C. The Company although holds 100% equity shares capital in Religare Capital Markets Limited ("RCML"), however in the present scenario controlling through voting rights 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 ("RHCPL"), a erstwhile promoter group company for providing financial support to RCML by RHCPL imposed severe long term restrictions and significant restrictive covenants on major decision making at RCML by the holder of the 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. Also refer note 54(s).

3 SIGNIFICANT ACCOUNTING POLICIES

(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.

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.

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 10	10% 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%
Bike	10	10.00%	6 to 10	10% to 16.67%
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.

Individual assets costing up to Rs 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. In computing dilutive earnings per share, only potential equity shares that are dilutive are considered.

(g) Taxes on Income

Current Tax

- (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.
- (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.
- (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.
- (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.

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
 - >> 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.
- (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:
 - >> 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.
- A deferred tax asset shall be recognised for the carryforward 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.
- (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.
- (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 the underlying transaction either in OCI or directly in equity.
- (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.
- (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.
- (xii) Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the entity will pay normal income tax during the specified period.

(h) Repossessed Assets held for sale

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 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.

(i) Inventories

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.



(j) Leases

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.

(i) Group as a lessee:

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.

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 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.

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 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. 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 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.

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 Rate 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 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.

(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.

For more information on financial instruments please refer Note 46.

(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:

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 46.



(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 written including reinstatement premium is recognized as income over the contract period or period of risk, whichever is appropriate, on a gross basis, net of goods and service tax. However, in case of government scheme / policy, the premium is recognized to the extent of certainty of its realization. Any subsequent revision to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium arising on cancellation of policies are recognized in the period in which it is cancelled. The Net Premium Written is adjusted / netted off by the amount of movement of Unearned Premium Reserve to arrive at the net premium earned. The premium on insurance policies issued on installments basis is recognized as and when the installment premium received, subject to above principles.

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 agreements.

(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 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) **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) **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.

(ix) **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.



(x) **Other Income**

- Charges recoverable from customers are recognised upon receipt of the same.
- Interest income on fixed deposit and bonds are recognised on time proportion basis.
- Income from mutual fund investment is recognised upon receipt of the same.
- Income from brokerage is recognized on accrual basis when the company satisfies the performance obligation.
- Profit/Loss earned on sale of Investment is recognised on trade date basis, net of expenses. The cost of Investment is computed based on weighted average basis.
- Commission earned from distribution of financial products is recognised, when the amount and right to receive is ascertained.
- Income from Trading of Bullion/Agri Commodities is recognized on accrual basis.
- Income from Trading in Derivative Transactions is recognized on accrual basis.
- 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.
- Revenue from National Pension System ("NPS") towards initial subscriber registration, contribution upload charges and other transaction charges are booked on receipt basis.
- Insurance agency income on first year premium of insurance policies is recognised, when an insurance policy sold by the Company is accepted by the principal insurance company. Renewal commission on policy is accounted for on receipt on renewal premium by the principal insurance company.

(x) 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.

(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 reflects 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 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.

(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. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. 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 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 company, 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 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 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, 2022

(Amount in Rs. lakhs, unless otherwise stated)

4. Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash On Hand	1.07	1.40
Balances With Banks		
# In Current Accounts * ^	1,71,158.21	24,457.64
# In Fixed Deposits With Maturity Of Less Than 3 Months	65.17	101.54
Cheques On Hand	428.30	485.11
Stamp Papers On Hand	13.93	18.97
Total	1,71,666.68	25,064.66

*Includes Rs 6,076.46 Lakh (March 31, 2021: Rs 3,860.63 Lakh) in Client Bank Accounts in Religare Broking Limited.

^ Include Rs 5 Lakh (March 31, 2021: Rs Nil), pertaining to Religare Care Foundation, held for specified purposes.

5. Bank Balances other than above

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked Balances With Banks	66.72	100.53
Fixed deposits including Interest (Refer Note 5.1)	68,520.58	47,581.57
Total	68,587.30	47,682.10

5.1 Details of Fixed Deposits kept as security (Includes Fixed Deposits with maturity for more than 12 months)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Margin money or security with banks against:		
- Guarantees Taken	6,705.42	10,953.28
- Overdraft and Other Facilities	12,658.61	1,219.84
(b) Margin money or security against/with:		
- Tax Authorities / for License	2.03	2.63
- Securities Exchanges as Margin	40,595.73	35,189.67
- Stock Exchange for arbitration cases #	6.55	27.75
- Others	51.68	51.20
Total	60,020.02	47,444.37

These Fixed Deposit Receipts ("FDRs") are placed with the exchanges in relation to lost arbitration cases earlier filed by the clients against the subsidiary Company vis. Religare Broking Limited ("RBL"). These FDRs, having exchange lien marked, are being held by the exchange as security/deposit and will be released by the Exchanges either to the RBL (trading member) or to the client depending upon the final outcome of the legal case.



6. Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Secured, considered good* (Refer Note 6.1)	19,187.02	14,509.71
Unsecured, considered good (Refer Note 54(k))	3,875.78	4,723.85
Credit impaired	3,275.24	3,454.21
	26,338.04	22,687.77
Less: Allowance for expected credit loss	3,294.20	3,459.98
Total	23,043.84	19,227.79

*Includes as on March 31, 2022, Rs 2,408.87 Lakh (March 31, 2021: Rs 1,986.53 Lakh) receivable from stock exchanges on account of trades executed by clients of Religare Broking Limited on last trading day of the financial year and settled in subsequent year as per the settlement cycles.

6.1 Secured against securities given as collateral by the customers.

6.2 Trade receivables include net of allowance for expected credit loss Rs 0.01 Lakh (March 31, 2021: Rs 0.01 Lakh) due from related parties. For detail refer Note 51.

6.3 The movement in the allowance for expected credit loss is given below:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(3,459.98)	(3,915.85)
Deduction during the year (net)	165.78	455.87
Balance at the end of the year	(3,294.20)	(3,459.98)

6.4 Trade Receivables ageing schedule

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	10,033.67	10,584.31	563.34	208.98	80.53	1,152.94	22,623.77
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	34.96	57.36	265.91	128.68	1,824.19	2,311.10
(iv)	Disputed Trade Receivables – considered good	-	7.12	0.03	0.06	2.16	429.66	439.03



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

As at March 31, 2022								
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	-	0.93	0.01	130.85	3.56	828.79	964.14
(vii)	Unbilled dues	-	-	-	-	-	-	-
Total		10,033.67	10,627.32	620.74	605.80	214.93	4,235.58	26,338.04
(viii)	Less: Allowance for expected credit loss							3,294.20
Total (Net)								23,043.84

(Amount in Rs. Lakhs, unless otherwise stated)

As at March 31, 2021								
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	9,187.84	8,059.13	234.27	120.06	223.90	980.98	18,806.18
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	18.25	246.92	159.21	239.44	1,770.85	2,434.67
(iv)	Disputed Trade Receivables – considered good	-	0.04	0.03	2.70	10.32	414.29	427.38
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	0.01	38.66	134.28	15.95	830.64	1,019.54
(vii)	Unbilled dues	-	-	-	-	-	-	-
Total		9,187.84	8,077.43	519.88	416.25	489.61	3,996.76	22,687.77
(viii)	Less: Allowance for expected credit loss							3,459.98
Total (Net)								19,227.79



7. Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Valued at Amortised Cost		
(A) Nature of Loans		
- Term Loans	4,40,750.09	5,21,841.23
- Others	-	-
Total (A) - Gross	4,40,750.09	5,21,841.23
Less: Impairment Loss Allowance	3,13,151.13	2,76,619.75
Total (A) - Net	1,27,598.96	2,45,221.48
(B) Security of Loans		
- Secured by Tangible Assets	2,16,672.50	2,97,458.39
- Unsecured	2,24,077.59	2,24,382.84
Total (B) - Gross	4,40,750.09	5,21,841.23
Less: Impairment Loss Allowance	3,13,151.13	2,76,619.75
Total (B) - Net	1,27,598.96	2,45,221.48
(C) (I) Loans in India		
- Public Sector	-	-
- Others		
(i) Public Limited	26,663.42	31,608.97
(ii) Private Limited	2,63,799.93	2,91,582.99
(iii) Proprietorship	27,273.40	41,665.66
(iv) Trust/Society	33,641.60	46,023.82
(v) Partnership	25,668.21	33,978.89
(vi) Individual	43,303.80	56,581.17
(vii) Others	20,399.73	20,399.73
Total (C) (I) - Gross	4,40,750.09	5,21,841.23
Less: Impairment Loss Allowance	3,13,151.13	2,76,619.75
Total (C) (I) - Net	1,27,598.96	2,45,221.48
(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	1,27,598.96	2,45,221.48

- 7.1 Secured Loans given by the Group's non-banking finance and housing finance companies are secured by property, plant & equipment, vehicles, receivables, equitable mortgage of properties, tradable listed / unlisted securities held by the Group companies in their depository accounts or by way of pledge of shares held in the depository account of the clients for which Power of Attorneys are held by the Group companies; or by direct pledge of shares by the client in favor of the Group companies.
- 7.2 Religare Finvest Limited ("RFL"), a subsidiary has an exposure of Rs 203,670 Lakh as at March 31, 2022 towards the Corporate Loan Book ("CLB"). Reserve Bank of India ("RBI") has raised concerns in the past about the credit worthiness of the borrowers, credit appraisal and loan sanctioning mechanism followed by RFL in respect of this book. The management has reviewed the portfolio and the financial reports of the borrowers to determine the recoverability of the said loans.



For the year ended March 31, 2022

Based on the maturity dates of the loans, recovery steps instituted and the financial reports of the borrowers, RFL has, on a prudent basis, made full provision of Rs 203,670 Lakh against the said portfolio of earlier year.

REL has initiated insolvency proceedings before the National Company Law Tribunal ('NCLT') against the concerned borrowers forming a part of the CLB category. RFL also filed criminal complaint before the EOW, Delhi, on which F.I.R. has been registered. The EOW filed its charge-sheet on January 05, 2020 on which cognizance was taken by the Ld. CMM. The supplementary charge-sheet has also been filed by the Investigating Officer ("IO") in which sixteen entities and three individuals have been booked. The matter was listed for hearing on February 23, 2022. Hearing matter was re-notified to July 05, 2022 and IO was instructed to comply under section 207 Code of Criminal Procedure ("CrPC") by Ld. ASJ. The matter is sub judice.

The Zonal Office of Enforcement Directorate ("ED") has lodged an enforcement case under the Prevention of Money Laundering Act on the basis of aforesaid F.I.R. The ED has filed its charge-sheet on January 10, 2020 and cognizance has also been taken by the Court.

The Serious Fraud Investigation Office ("SFIO") is conducting an investigation into the affairs of REL and RFL. In the said investigation, SFIO has sought information, documents and details pertaining to REL / RFL, which are being furnished from time to time.

- 7.3** During the year, Religare Housing Development Finance Corporation Limited ("RHDFCL"), a subsidiary has received Rs 159.14 Lakh (March 31, 2021: Rs 1,227.43 Lakh) against 72 (March 31, 2021: 586) customers towards interest subsidy and Rs 1.44 Lakh (March 31, 2021: Rs 12.26 Lakh) towards processing fee [Rs 1.30 Lakh (March 31, 2021: Rs 11.34 Lakh) credited in RHDFCL's bank account and Rs 0.14 lakh (March 31, 2021: Rs 0.92 lakh) credited in TDS / 26AS] under Pradhan Mantri Awas Yojana ("PMAY") – Credit Linked Subsidy Scheme ("CLSS") from National Housing Bank ("NHB"). Out of this, Rs 15.59 Lakh (March 31, 2021: Rs 98.49 Lakh) towards interest subsidy and Rs 0.15 lakh (March 31, 2021: Rs 0.89 Lakh) towards processing fee has been refunded back to NHB due to reasons such as foreclosure, non-performing assets, etc. Interest subsidy credited during the current year, for these refund was processed in Financial Year 2022-23.

Further, during the current year, 11 PMAY-CLSS beneficiaries' Non-Performing loan accounts were sold to Asset Reconstruction Company ("ARC"), thus proportionate PMAY-CLSS subsidy amount of Rs 8.45 Lakh was refunded back to NHB. For these NPA cases PMAY-CLSS subsidy was received during the Financial Year 2016-17—2 Cases; Financial Year 2018-19—5 Cases; Financial Year 2019-20—1 Case; and Financial Year 2020-21—3 Cases.

- 7.4** The Company has filed a petition under section 7 of Insolvency and Bankruptcy Code, 2016 against ANR Securities Private Limited on October 9, 2018 for recovery of outstanding loan amount (including Interest) of Rs 8,139.66 Lakh. The arguments were heard, however the Order reserved by Hon'ble NCLT on the admission of petition has been stayed by the Hon'ble Supreme Court vide order dated April 5, 2019. The Company filed an application for intervention which was allowed by the Hon'ble Supreme Court. Arguments on application for vacation of stay order has been heard by the Hon'ble Supreme Court and the matter is reserved for order.

- 7.5** The Company has 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 of Rs 587.27 Lakh. The Ld. NCLT Bench issued notice to the corporate debtor. Corporate debtor has filed reply to the said petition and the Company has filed rejoinder to the same. The matter is sub-judice.

- 7.6** Religare Comtrade Limited ("RCTL"), a subsidiary issued a demand notice dated July 10, 2020 to RHC Holding Private Limited ("RHC") for payment of an outstanding loan amount of Rs 14,001.42 Lakh (including interest upto July, 2020). RHC has not responded to the said demand. The insolvency petition was filed on January 16, 2021. RHC was served copy of the petition. But none appeared on behalf of the RHC. The Ld. Tribunal has recorded it. The insolvency petition so filed has been admitted and an Interim Resolution Professional ("IRP") has been appointed. Corporate Insolvency Resolution Process has started.

The RCTL has made 100% provision and no interest income have been recognised on said inter corporate loan.

- 7.7** During the year 2021-22, Rs. 2.67 Lakh (March 31, 2021: Rs. Nil) disbursed by the Religare Housing Development Finance Corporation Limited ("RHDFCL"), a subsidiary as processing fee and other charges along with loan disbursement, have been regrouped from housing loan to non-housing loan.

- 7.8** For the current year 2021-22, the Religare Housing Development Finance Corporation Limited ("RHDFCL"), a subsidiary has detected Nil (March 31, 2021: Nil) loan account/cases as fraudulent. As on 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 amount was recovered during the current and previous year/s from fraudulent loan accounts.



- 7.9** The Religare Housing Development Finance Corporation Limited ("RHDFCL"), a subsidiary had taken the impact of RBI circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 in the unaudited books of account maintained for the period ended December 31, 2021. However, RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022 which gave an option to the companies to defer the implementation of Paragraph 10 of RBI circular RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 till September 30, 2022. The said company has availed the deferment option and accordingly has reversed the impact of aforesaid circular taken for the period ended December 31, 2021 in the audited financial statement for the current year ended March 31, 2022.
- 7.10** Religare Comtrade Limited ("RCTL"), a subsidiary has filed an application under the Insolvency & Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on October 9, 2018, to initiate insolvency proceedings against the below named Borrowers / Corporate Debtors claiming therein, a total outstanding amount of Rs. 2,916.03 Lakh (Includes interest up to August, 2018). The matters are sub-judice.

Name of the Party	Amount of Claim filed (Rs. in Lakh)	Remarks
Blue Line Finance Private Limited	435.17	Arguments heard, order reserved by the NCLT on the admission of insolvency petition has been stayed by the Hon'ble Supreme Court vide interim order dated April 5, 2019. An intervention application before the Hon'ble Supreme Court was filed which was allowed. Another application for vacation of stay was also filed on April 10, 2019, arguments were heard and the order is now reserved by the Hon'ble Supreme Court. No further date has been given by the NCLT as, the stay is still in force.
Decent Financial Services Private Limited	42.07	
Best Healthcare Private Limited	2,438.79	
Total	2,916.03	

7.11 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))

(Amount in Rs. lakhs, unless otherwise stated)

Internal Rating Grade	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Standard	87,183.29	24,688.41	250.00	1,12,121.70
Sub-standard	-	-	16,262.18	16,262.18
Doubtful	-	-	3,12,344.85	3,12,344.85
Loss	-	-	21.36	21.36
Total	87,183.29	24,688.41	3,28,878.39	4,40,750.09

Internal Rating Grade	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Standard	1,60,359.92	26,300.96	250.00	1,86,910.88
Sub-standard	-	-	26,809.61	26,809.61
Doubtful	-	-	3,07,869.04	3,07,869.04
Loss	-	-	251.70	251.70
Total	1,60,359.92	26,300.96	3,35,180.35	5,21,841.23



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

7.12 Analysis of changes in the gross carrying amount as follows:

Particulars	Year Ended March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	1,62,154.91	26,300.96	3,33,385.36	5,21,841.23
New Assets Originated or Purchased*	518.11	47.35	700.89	1,266.35
Assets Derecognised or Repaid (excluding write offs)	(53,419.01)	(6,601.07)	(18,506.04)	(78,526.12)
Transfers to / (from) Stage 1	6,168.61	(5,782.73)	(385.88)	-
Transfers to / (from) Stage 2	(17,858.51)	18,671.22	(812.71)	-
Transfers to / (from) Stage 3	(8,354.72)	(7,686.05)	16,040.77	-
Amounts written off	(231.11)	(261.28)	(3,338.98)	(3,831.37)
Gross Carrying Amount Closing Balance	88,978.28	24,688.40	3,27,083.41	4,40,750.09

Particulars	Year Ended March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	2,20,436.59	41,476.05	3,17,653.39	5,79,566.03
New Assets Originated or Purchased*	4,372.15	716.47	1,159.69	6,248.31
Assets Derecognised or Repaid (excluding write offs)	(52,222.07)	(3,149.37)	(8,161.97)	(63,533.41)
Transfers to / (from) Stage 1	14,576.32	(11,522.05)	(3,054.27)	-
Transfers to / (from) Stage 2	(17,169.21)	17,639.71	(470.50)	-
Transfers to / (from) Stage 3	(7,861.67)	(18,859.85)	26,721.52	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	(462.50)	(462.50)
Amounts written off	22.80	-	-	22.80
Gross Carrying Amount Closing Balance	1,62,154.91	26,300.96	3,33,385.36	5,21,841.23

* Includes Restructured Cases

7.13 Reconciliation of ECL balance :

Particulars	Year Ended March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL - Opening Balance	5,554.12	1,634.81	2,69,430.82	2,76,619.75
New Assets Originated or Purchased*	2,355.25	327.61	48,297.18	50,980.04
Assets Derecognised or Repaid (excluding write offs)	(3,112.67)	(786.19)	(7,987.80)	(11,886.66)
Transfers to / (from) Stage 1	74.39	(73.10)	(1.29)	-
Transfers to / (from) Stage 2	(396.95)	399.60	(2.65)	-
Transfers to / (from) Stage 3	(836.08)	(716.30)	1,552.38	-
Amounts Written off	(141.27)	(11.81)	(2,408.92)	(2,562.00)
ECL - Closing Balance	3,496.79	774.62	3,08,879.72	3,13,151.13



(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
ECL - Opening Balance	2,994.96	2,243.05	2,63,808.92	2,69,046.93
New Assets Originated or Purchased*	3,065.38	769.93	7,207.58	11,042.89
Assets Derecognised or Repaid (excluding write offs)	(1,125.80)	(274.08)	(1,915.75)	(3,315.63)
Transfers to / (from) Stage 1	1,314.56	(603.26)	(711.30)	-
Transfers to / (from) Stage 2	(442.13)	505.82	(63.69)	-
Transfers to / (from) Stage 3	(252.85)	(1,006.65)	1,259.50	-
Amounts Written off	-	-	(154.44)	(154.44)
ECL - Closing Balance	5,554.12	1,634.81	2,69,430.82	2,76,619.75

* Includes Restructured Cases

8. Investments

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Investments Measured at Amortised Cost		
- Government Securities	1,12,423.45	1,16,143.17
- Debt Securities	20,506.34	32,816.36
- Equity Instruments (Partly Paid-up) Religare Capital Markets Limited (Refer Note 2.2.C)	-	-
- Joint Ventures - Using Equity Method		
- Equity Instruments (Fully Paid-up) IBOF Investment Management Private Limited (Refer Note 2.2.A.ix)	4.31	13.96
- Preference Shares (Fully Paid-up) Religare Capital Markets Limited (0.002% Cumulative Non-Convertible) (Refer Note 2.2.C)	-	-
- 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	47,505.98	17,738.23
- Alternative Investment Funds ("AIF") / Venture Capital Funds	533.01	638.91
- Others (RARC 059 (RHDFC HL) Trust) (Refer Note 54(q))	1,514.86	1,793.01
(C) Investments Measured at Fair Value Through Other Comprehensive Income		
- Equity Instruments (Fully Paid-up)	8,681.40	921.09
- Other Approved (by IRDA) Securities	2,12,388.75	1,68,928.85
Total - Gross (A + B + C)	4,03,599.41	3,39,034.89
(i) Investments outside India	-	-
(ii) Investments in India	4,03,599.41	3,39,034.89
Total (D)	4,03,599.41	3,39,034.89
Less: Allowance for Impairment Loss (E) (Refer Note 8.1)	20,041.31	20,041.31
Total - Net [(A + B + C) - (E)]	3,83,558.10	3,18,993.58



Notes Forming Part of the Consolidated Financial Statements

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(Amount in Rs. Lakhs, unless otherwise stated)

8.1 Breakup of the provision for diminution in value of long term investments measured at amortised cost is as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Debt Securities*	20,000.00	20,000.00
Preference Shares	40.95	40.95
Others	0.36	0.36
Total	20,041.31	20,041.31

*Religare Finvest Limited ("RFL"), a subsidiary has subscribed to Non-Convertible Debentures ("NCD") of OSPL Infradeal Private Limited ("OSPL") of Rs 20,000 Lakh in December, 2016 [Impairment of Rs 20,000 Lakh has been made till March 31, 2022 (Rs 20,000 Lakh till March 31, 2021)]. Due to default in making repayment of NCD, RFL has filed the case against the party 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. Therefore, the liquidator has filed dissolution application, which has been dismissed on August 13, 2021. The matter was listed for final arguments on application filed by Resolution Professional ("RP") with regard to preferential transaction between SREI Infrastructure Limited ("SREI") and OSPL on March 11, 2022. However, on the said date of hearing the matter was adjourned to April 07, 2022 upon request made by the Respondent. On the said date of hearing the matter was further re-notified to May 12, 2022. On the said date, the matter was not taken up by the bench and therefore re-notified to June 26, 2022.

RFL has also filed a criminal complaint before the EOW, Delhi. The EOW has registered a FIR on July 03, 2020. The matter is currently under investigation. RFL has learnt that ED has also lodged an ECIR on September 29, 2020 against the accused persons / entities on the basis of the said FIR.

As RFL has recognized ECL / impairment in respect of its entire exposure in said NCDs as at March 31, 2022, no further financial implications are expected on RFL in this regard.

9. Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
- With Stock Exchanges	364.75	489.75
- With Others	2,096.84	1,792.92
Less: Loss Allowance Against Security Deposits	(518.63)	(543.03)
Interest Accrued	10,758.40	8,698.96
Less: Loss Allowance Against Interest Accrued	(474.87)	(474.87)
Fixed Deposits (Refer Note 5.1)	124.92	118.90
Excess Interest Spread	673.08	1,155.73
Less: Loss Allowance Against Excess Interest Spread	(87.82)	(120.46)
Recoverable for Support Services	385.56	388.85
Less: Loss Allowance Against Recoverable for Support Services	(372.13)	(372.13)
Staff Advances	32.46	32.66
Less: Loss Allowance Against Staff Advances	-	(0.11)
Margin with Exchanges	106.93	817.59
Less: Loss Allowance Against Margin with Exchanges	(30.67)	(30.67)
Margin with Custodian	1.00	1.00
Recoverables from Bank (Refer Note 9.1)	81,848.16	81,848.16
Others (Refer Note 9.2)	1,055.75	1,175.79
Less: Loss Allowance Against Others	(929.85)	(992.91)
Total	95,033.88	93,986.13



- 9.1** RFL had filed a suit before the Hon'ble High Court of Delhi for recovery of its fixed deposits of Rs. 79,145 Lakh (excluding interest accrued and due of Rs. 2,703.39 Lakh till the date of original maturity i.e. July 20, 2018) misappropriated by the Lakshmi Vilas Bank ("LVB"). The Hon'ble Court had passed interim Orders that 'status of FDR lying with LVB be maintained as unencumbered and be not enchashed', however, still LVB enchashed the FDRs without any authorisation / letter from RFL in this regard. RFL had also filed an application to the Hon'ble Court for substitution of LVB with DBS Bank India Limited ("DBS") consequent upon LVB's merger with DBS, which has been since accepted by the Hon'ble Court on March 29, 2022. Further, State Bank of India and SCCPL along with its associates have filed application for impleadment in the said suit. The Hon'ble Court has directed that all the pending applications be taken up together. RFL had also filed a complaint against LVB and others on May 15, 2019 with EOW. The EOW, Delhi has registered a FIR against LVB and Ors. for committing offence of criminal breach of trust and criminal conspiracy. The EOW has filed its charge sheet on March 23, 2020, cognizance on which is taken by the Hon'ble Court of CMM. Also, the ED has lodged an ECIR on the basis of the said FIR. The matter is sub-judice. As the Company has the legal contractual rights on these fixed deposits, as advised by the independent eminent legal experts, and developments in the case particularly filing of FIR, its cognizance by the Hon'ble Court, acceptance of the substitution of Defendant i.e. DBS in place of LVB, and based on the further latest legal opinion, the misappropriation of these fixed deposits by LVB is unlawful and untenable and as such they are considered to be good for recovery. However, considering that these fixed deposits are under litigation, the same are no longer highly liquid i.e. readily convertible in cash, the same have been reclassified as Other Financial Assets instead of Other Bank Balances in these consolidated financial statements in accordance with the applicable accounting standards.
- 9.2** It includes the amounts of Rs 240.73 Lakh (March 31, 2021: Rs 299.93 Lakh) 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 Religare Broking Limited ("RBL"), a subsidiary company. RBL has already filed cases / appeals challenging the impugned order / award. Fixed Deposits ("FDs") are made by the exchange against the said amount debited / withhold and retains the same as security or deposit in relation to lost IG / arbitration cases. As these FDs are not in the control of the RBL, these FDs and interest thereon are not recognized in the books of accounts of the RBL. The amount is released by the exchanges to the clients or to the RBL depending upon the final outcome of the legal case / appeals. As a matter of prudence, provision of Rs 232.12 Lakh (March 31, 2021: Rs 293.55 Lakh) against these withheld / debited amounts by the exchange has been made.

(Amount in Rs. lakhs, unless otherwise stated)

10. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Closing Stock of		
- Digital Signature Certificates ("DSC") and USB Tokens	54.45	49.94
Total	54.45	49.94

(Refer Note 3(i))

11. (I) Current Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance Income Tax and Tax Deducted at Source (Net of Provision)*	22,466.73	27,640.75
Total	22,466.73	27,640.75

* Includes amount of Rs. 13,740.16 Lakh (March 31, 2021 - Rs. 17,886.12 Lakh) paid under protest to income tax authorities of Religare Finvest Limited.

(II) Current Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax (Net)	-	512.52
Total	-	512.52



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

12. (I) Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Assets		
Expected Credit Losses Allowance	957.40	50,045.94
Provision for Employee Benefits	395.99	538.55
Carry Forward Losses	2,456.85	832.68
Property, Plant and Equipment	75.55	393.13
Other Provisions (including Unexpired Risk Reserve)	1,618.43	3,924.47
Others	67.02	66.62
Total (A)	5,571.24	55,801.39
(B) Deferred Tax Liabilities		
Others	-	39.83
Total (B)	-	39.83
Total Net (A-B)	5,571.24	55,761.56

(Refer Note 41)

Note: Religare Finvest Limited ("RFL") was carrying an amount of Rs. 49,315.69 Lakh towards Deferred Tax Assets ("DTA") since March 31, 2018. As a matter of prudence, RFL has reversed the said DTA during the current year. DTA will be re-assessed at the time of re-commencement of business and recognized subject to compliance with applicable accounting standards / norms and availability of future taxable profits and unused tax losses.

(II) Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
The balance comprises temporary differences attributable to:		
(A) Deferred Tax Liabilities		
Deduction Under Section 36(1)(viii) of Income Tax Act, 1961	670.29	662.20
Others	24.54	8.78
Total (A)	694.83	670.98
(B) Deferred Tax Assets		
Expected Credit Losses Allowance	506.91	621.29
Provision for Employee Benefits	14.49	12.36
Carry Forward Losses	22.96	-
Property, Plant and Equipment	11.07	10.78
Total (B)	555.43	644.43
Total Net (A-B)	139.40	26.55

(Refer Note 41)

(III) The movement on the deferred tax account is as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
At the beginning of the year	55,735.01	51,959.19
Credit / (charge) in the Consolidated Statement of Profit and Loss (Net) (For detail refer Note 41(a))	(50,316.03)	3,947.41
MAT Credit Entitlement Created / (Reversed) in the Consolidated Statement of Profit and Loss (Net)	-	(171.59)
Credit / (charge) in the Other Comprehensive Income (Net)	12.86	-
At the end of the year	5,431.84	55,735.01

13 Property, Plant and Equipment and Right -of- use Assets
For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022



Particulars	Gross Carrying Value			Depreciation			Net Carrying Value
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2022	As at April 1, 2021	Depreciation for the Year	
(a) Owned Assets							
Land (Refer Note 13.1)	26.96	-		26.96	-		26.96
Leasehold Improvements	466.23	157.22	36.00	617.45	316.57	26.10	346.16
Office Equipments	1,096.23	291.72	164.20	1,223.75	729.82	157.69	776.34
Data Processing Machines	4,722.77	1,871.16	76.67	6,517.26	2,946.07	70.78	3,776.29
Furnitures and Fixtures	256.15	207.05	121.09	342.11	223.67	33.24	117.95
Vehicles	333.96	-	26.58	287.38	145.36	43.55	23.61
Sub Total (a)	6,912.30	2,527.15		9,014.91	4,361.49	1,237.69	396.13
(b) Leased Assets							
Right -of- use Assets:							
• Buildings / Office Premises	8,048.92	2,840.38	2,152.83	8,736.47	4,088.81	1,978.26	1,008.72
• Data Processing Machines	1,237.33	-	0.01	1,237.32	776.81	394.72	-
• Vehicles	90.28	99.62	43.26	146.64	72.14	19.61	43.25
Sub Total (b)	9,376.53	2,940.00	2,196.10	10,120.43	4,937.76	2,392.59	1,051.97
Total (a+b)	16,298.83	5,467.15	2,620.64	19,135.34	9,299.25	3,630.28	1,448.10
For the year ended March 31, 2021							
Particulars	Gross Carrying Value			Depreciation			Net Carrying Value
	As at April 1, 2020	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2021	As at April 1, 2020	Depreciation for the Year	
(a) Owned Assets							
Land (Refer Note 13.1)	26.96	-		26.96	-		-
Leasehold Improvements	517.29	8.04	29.10	496.23	222.01	120.62	26.06
Office Equipments	1,004.71	183.51	91.99	1,096.23	615.57	196.72	82.47
Data Processing Machines	4,267.21	535.37	79.81	4,722.77	2,242.73	773.96	70.62
Furnitures and Fixtures	267.28	7.29	18.42	256.15	217.76	18.37	12.46
Vehicles	432.29	-	118.33	313.96	174.92	56.08	85.64
Sub Total (a)	6,515.74	734.21	337.65	6,912.30	3,472.99	1,165.75	277.25
(b) Leased Assets							
Right -of- use Assets:							
• Buildings / Office Premises	11,464.84	2,114.17	5,530.09	8,048.92	2,930.85	1,620.34	4,088.81
• Data Processing Machines	1,362.41	11.36	136.44	1,237.33	438.31	410.99	776.81
• Vehicles	93.36	6.58	9.66	90.28	71.45	10.36	9.67
Sub Total (b)	12,920.61	2,132.11	5,676.19	9,376.53	3,440.61	1,702.50	4,937.76
Total (a+b)	19,436.35	2,866.32	6,013.84	16,298.83	6,913.60	4,365.40	1,979.75



(Amount in Rs. Lakhs, unless otherwise stated)

- 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, 2022

Particulars	Gross Carrying Value			Impairment			Net Carrying Value	
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2022	As at April 1, 2021	Impairment during the Year	Deletions / Adjustments for the Year	
Goodwill (on Consolidation)	1,899.00	-	-	1,899.00	926.96	-	-	926.96
Total	1,899.00	-	-	1,899.00	926.96	-	-	926.96

For the year ended March 31, 2021

Particulars	Gross Carrying Value			Impairment			Net Carrying Value	
	As at April 1, 2020	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2021	As at April 1, 2020	Impairment during the Year	Deletions / Adjustments for the Year	
Goodwill (on Consolidation)	1,899.00	-	-	1,899.00	926.96	-	-	926.96
Total	1,899.00	-	-	1,899.00	926.96	-	-	926.96

14.1 For the purpose of impairment testing, goodwill is allocated to a Cash Generating Units ("CGU") representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

The recoverable amount of the CGU is determined on the basis of 'Fair Value' Less 'Cost of Disposal' ("FVLCD"). The FVLCD of the CGU is determined based on the market capitalisation approach, using the turnover and earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.

Based on the above testing, no impairment was identified as at March 31, 2022 and 2021, as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGUs tested for impairment as at March 31, 2022 and 2021 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.



(Amount in Rs. lakhs, unless otherwise stated)

15. Intangible Assets
For the year ended March 31, 2022

Particulars	Gross Carrying Value			Amortisation			Net Carrying Value
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2022	As at April 1, 2021	Amortisation for the Year	
Computer Softwares	9,537.00	2,054.58	87.20	11,504.38	5,814.72	1,709.88	86.71
Total	9,537.00	2,054.58	87.20	11,504.38	5,814.72	1,709.88	86.71

For the year ended March 31, 2021

Particulars	Gross Carrying Value			Amortisation			Net Carrying Value
	As at April 1, 2020	Additions during the Year	Deletions / Adjustments for the Year	As at March 31, 2021	As at April 1, 2020	Amortisation for the Year	
Computer Softwares	8,297.84	1,239.25	0.09	9,537.00	4,295.76	1,518.74	(0.22)
Total	8,297.84	1,239.25	0.09	9,537.00	4,295.76	1,518.74	(0.22)

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, 2022

(Amount in Rs. lakhs, unless otherwise stated)

16 Intangible Assets Under Developments For the year ended March 31, 2022

Particulars	Gross Carrying Value		
	As at April 1, 2021	Additions during the Year	Deletions / Adjustments / Capitalisation for the Year
Computer Softwares	1,220.28	306.29	1,304.29
Total	1,220.28	306.29	1,304.29

For the year ended March 31, 2021

Particulars	Gross Carrying Value		
	As at April 1, 2020	Additions during the Year	Deletions / Adjustments / Capitalisation for the Year
Computer Softwares	1,321.72	301.61	403.05
Website Design and Development	2.10	-	2.10
Total	1,323.82	301.61	405.15

16.1 Intangible assets under development (as on March 31, 2022) 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	
(i) Projects in progress	212.67	9.61	-	-
(ii) Projects temporarily suspended	-	-	-	-
Total	212.67	9.61	-	222.28

Intangible assets under development (as on March 31, 2021) 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	
(i) Projects in progress	247.88	295.90	242.35	434.15
(ii) Projects temporarily suspended	-	-	-	-
Total	247.88	295.90	242.35	434.15

16.2 Intangible assets under development (as on March 31, 2022) 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, 2022 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, 2022 and March 31, 2021. 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.



17. Other Non Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance With Government Authorities	9,163.89	7,862.00
Balance With Provident Fund Authority	21.46	21.46
Prepaid Expenses	2,404.85	2,096.36
Deposits Paid Under Protest	1,282.00	585.59
Advances to Related Parties (for services)	1,326.50	1,326.50
Less: Expected Credit Loss	(1,326.50)	(1,326.50)
Art Works	1.78	1.78
Capital Advances	-	6.76
Repossesed Assets Held For Sale (Refer Notes 17.1 and 43A(I))	15,209.68	17,844.66
Less: Expected Credit Loss	(4,308.51)	(3,845.95)
Stamp papers on hand	3.79	3.79
Others	1,110.00	1,560.02
Less: Expected Credit Loss	(104.16)	(111.49)
Total	24,784.78	26,024.98

- 17.1 (i) 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 November 25, 2021, the Net Realizable Value is Rs. 397.35 Lakh.
- (ii) The Religare Finvest Limited ("RFL") has sold the assets acquired in satisfaction of debts at total consideration of Rs 1,983.00 Lakh (March 31, 2021: Rs 2,394.00 Lakh). The principal amount outstanding in respect of this debt was Rs 2,622.08 Lakh (March 31, 2021: Rs 2,232.61 Lakh) and the excess of Rs 151.23 Lakh (March 31, 2021: Rs 230.66 Lakh) was booked towards outstanding overdue interest, other charges and interest from the date of settlement till the disposal of asset (as applicable) and the shortfall of Rs 790.31 Lakh (March 31, 2021: Rs 69.27 Lakh) was booked as 'loss on sale of assets acquired in satisfaction of debts'. During the year, the RFL did not acquire any immovable property in satisfaction of debts. Also refer to Note 43A(I).

18. Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Total outstanding dues of micro enterprises and small enterprises*	60.31	99.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	42,103.29	32,317.42
Total **	42,163.60	32,417.12

* Refer Note 54(a) MSME Disclosures

** Refer Note 18.1 for Trade Payables aging schedule



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

18.1 Trade Payables aging schedule

As at March 31, 2022

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	-	54.81	5.50	-	-	60.31
(ii) Others	1,971.75	38,553.38	530.90	183.95	449.27	41,689.25
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	2.29	0.21	-	411.54	414.04
(v) Unbilled dues	-	-	-	-	-	-
Total	1,971.75	38,610.48	536.61	183.95	860.81	42,163.60

As at March 31, 2021

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	-	92.25	3.45	4.00	-	99.70
(ii) Others	1,782.18	28,594.51	729.16	333.75	462.40	31,902.00
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	3.88	-	-	411.54	415.42
(v) Unbilled dues	-	-	-	-	-	-
Total	1,782.18	28,690.64	732.61	337.75	873.94	32,417.12

19. Other Payables

Particulars	As at March 31, 2022	As at March 31, 2021
(i) total outstanding dues of micro enterprises and small enterprises*	297.96	108.92
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,237.13	13,492.34
Total	14,535.09	13,601.26

* Refer note 54 (a) MSME Disclosures



20. Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings Measured at Amortised Cost		
(a) Secured		
- Term Loans		
(i) From Banks (Refer Note 20.1)	3,27,223.98	3,41,122.63
(ii) From Other Parties (Refer Note 20.2)	24,800.29	24,799.71
- Loans Repayable on Demand		
(i) From Banks (Refer Note 20.3)	66,241.83	58,698.20
Sub-Total (a)	4,18,266.10	4,24,620.54
(b) Unsecured		
- Liability Component of Compound Financial Instruments (Refer Note 20.5)	8,403.03	8,220.34
Sub-Total (b)	8,403.03	8,220.34
Total (a+b)	4,26,669.13	4,32,840.88
Borrowings in India	4,26,669.13	4,32,840.88
Borrowings outside India	-	-
Total	4,26,669.13	4,32,840.88

20.1 Secured Term Loans From Banks

Repayment Term	Sanctioned Tenure	As at March 31, 2022	As at March 31, 2021
Annually	Over 60 Months	2,44,102.59	2,52,640.22
	37 to 60 Months	10,938.01	11,610.86
Semi Annually	Over 60 Months	2,075.07	3,776.73
	37 to 60 Months	1,152.13	1,152.13
	13 to 36 Months	463.96	463.96
Quarterly	Over 60 Months	43,133.03	46,116.85
	37 to 60 Months	25,358.03	25,357.96
Monthly	Over 60 Months	1.16	3.92
Total		3,27,223.98	3,41,122.63

All Secured Term loans from Banks as on March 31, 2022 and March 31, 2021 are secured against "floating first charge on pari passu basis on all the present and future standard business receivables and current assets in the form of cash and cash equivalent" of the respective subsidiary companies.

The pricing of the above loans availed from banks are at the rate of respective bank's base rate / MCLR plus a margin up to 3.35% (March 31, 2021: up to 3.35%).



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

20.2 Secured Term Loans From Others Parties

Repayment Term	Sanctioned Tenure	As at March 31, 2022	As at March 31, 2021
Quarterly	Over 60 Months	24,752.04	24,751.46
	37 to 60 Months	48.25	48.25
Total		24,800.29	24,799.71

All the above Secured Term loans from Others as on March 31, 2022 and March 31, 2021 are secured against "Floating First charge on Pari Passu basis on all the present and future standard business receivables and Current Assets in the form of Cash and Cash Equivalent of the Company or Subsidiary Companies" through security trustee Vistra ITCL (India) Limited.

The pricing of the above loans availed by the Company are at the rate of respective lender's PLR less a margin up to 2.20% (March 31, 2021: up to 2.20%).

20.3 Secured Loans Repayable on Demand From Banks

Nature of Security	Interest Rate	As at March 31, 2022	As at March 31, 2021
(a) Floating First charge on pari passu basis on all present and future standard business receivables and Current Assets in the form of Cash and Cash Equivalent of a subsidiary company.	Respective Bank's Base Rate / MCLR plus a margin 0.25% to 2.00% (March 31, 2021: 0.25% to 2.00%).	63,579.60	58,698.20
(b) Fixed Deposits with Banks*	Respective fixed deposit interest rate plus a margin 0.50% to 1% p.a.	2,662.23	-
Total		66,241.83	58,698.20

* Includes cheques issued/(received) but pending for clearance as at March 31, 2022 to the extent of Rs.35.32 Lakh (March 31, 2021: Nil).

20.4 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.

20.5 Liability Component of Compound Financial Instruments

Redeemable preference shares accounted as a financial liability measured initially at the fair value and subsequently at amortized cost with the interest accretion at Effective Interest Rate ("EIR") based on the IRR calculated on the yield thereon.

13.66% Cumulative Redeemable Preference Shares

The face value of each shares is Rs 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, 2021: 1,500,000) at Rs 100 (including premium of Rs 90 per share).

These shares were redeemable at an amount of Rs 4,190.28 Lakh (including premium not exceeding Rs 269.36 per share) on October 31, 2018. (Also refer Note 45(a)(II)).



0.01% Non Convertible Non Cumulative Redeemable Preference Shares

The face value of each share is Rs 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 are redeemable at an amount (including premium) not exceeding Rs 16.851 per share on August 30, 2021. The carrying value of preference share as on March 31, 2022 is Rs 4,212.75 Lakh (March 31, 2021: Rs 4,030.06 Lakh). (Also refer Note 45(a)(II)).

- 20.6** There is no default as on the balance sheet date in repayment of above loans and interest thereon, except in the case of Religare Finvest Limited ("RFL"), a subsidiary company. In RFL there are following default as on the balance sheet date (i.e. March 31, 2022) in repayment of loans and interest:

(Amount in Rs. lakhs, unless otherwise stated)

Nature of Borrowings	Name of Lender	Period of delay (as at March 31, 2022)						
		Principal Overdue	1-182 days (Principal)	Above 182 days (Principal)	Interest Overdue (Interest / Additional / Penal)	1-182 days (Interest)	Above 182 days (Interest)	Total Overdue as at March 31, 2022
Term Loan	Bank of Baroda	47,927.46	10,000.00	37,927.46	10,301.22	3,950.64	6,350.58	58,228.68
Cash Credit	Bank of Baroda	3,682.54	-	3,682.54	1,537.34	324.20	1,213.14	5,219.88
Term Loan	Bank of India	19,946.77	-	19,946.77	10,288.01	2,403.49	7,884.52	30,234.78
WCDL	Bank of India	12,662.21	-	12,662.21	5,479.00	1,295.58	4,183.42	18,141.21
Cash Credit	Bank of India	5,537.81	-	5,537.81	1,277.36	524.80	752.56	6,815.17
Term Loan	Bank of Maharashtra	6,827.16	1,000.00	5,827.16	10,845.31	2,244.23	8,601.08	17,672.47
Term Loan	Canara Bank	43,855.04	30,000.00	13,855.04	16,116.31	2,854.99	13,261.32	59,971.35
Term Loan	Central Bank of India	17,584.34	-	17,584.34	7,483.96	1,319.44	6,164.52	25,068.30
Term Loan	Federal Bank Limited	463.96	-	463.96	320.29	47.58	272.71	784.25
Term Loan	ICICI Bank	25,000.00	-	25,000.00	9,260.04	1,751.30	7,508.74	34,260.04
Term Loan	IDBI Bank Limited	8,839.93	-	8,839.93	3,422.04	769.07	2,652.97	12,261.97
Cash Credit	IDBI Bank Limited	7,294.10	-	7,294.10	3,504.28	681.80	2,822.48	10,798.38
Term Loan	Karnataka Bank	2,701.08	1,000.00	1,701.08	1,683.91	346.51	1,337.40	4,384.99
Term Loan	Karur Vysya Bank	1,917.91	-	1,917.91	852.84	174.65	678.19	2,770.75
Term Loan	Punjab & Sind Bank	7,173.89	3,200.00	3,973.89	3,969.67	661.92	3,307.75	11,143.56
Term Loan	Punjab National Bank	16,192.00	1,500.00	14,692.00	9,353.74	1,978.37	7,375.37	25,545.74
Cash Credit	Punjab National Bank	34,402.94	2,511.64	31,891.30	992.53	221.58	770.95	35,395.47
Term Loan	SIDBI	24,300.29	1,000.00	23,300.29	8,541.35	1,696.07	6,845.28	32,841.64
Term Loan	South Indian Bank	3,001.74	1,500.00	1,501.74	1,530.74	339.74	1,191.00	4,532.48
Term Loan	State Bank of India	39,018.62	-	39,018.62	11,910.90	3,727.71	8,183.19	50,929.52
Term Loan	Uco Bank	17,030.89	-	17,030.89	7,230.34	1,367.91	5,862.43	24,261.23
Term Loan	Union Bank of India	34,103.62	6,000.00	28,103.62	16,832.15	3,928.12	12,904.03	50,935.77
NCD	Axis Bank (Refer Note 21.4 (b))	10,000.00	-	10,000.00	1,859.98	671.48	1,188.50	11,859.98
NCD	PF and Gratuity Trusts (Refer Note 21.4 (c))	-	-	-	350.27	350.27	-	350.27
	Total	3,89,464.30	57,711.64	3,31,752.66	1,44,943.58	33,631.45	1,11,312.13	5,34,407.88

(Also Refer Note 21.5)



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

Nature of Borrowings	Name of Lender	Period of delay (as at March 31, 2021)						
		Principal Overdue	1-182 days (Principal)	Above 182 days (Principal)	Interest Overdue (Interest / Additional / Penal)	1-182 days (Interest)	Above 182 days (Interest)	Total Overdue as at March 31, 2021
Term Loan & Cash Credit	Bank of Baroda	36,610.00	11,250.00	25,360.00	3,505.32	2,903.14	602.18	40,115.32
Term Loan, WCDL & Cash Credit	Bank of India	29,146.79	-	29,146.79	8,914.19	3,388.37	5,525.82	38,060.98
Term Loan	Bank of Maharashtra	4,443.07	1,000.00	3,443.07	6,472.46	2,047.97	4,424.49	10,915.53
Term Loan	Canara Bank	13,855.04	10,703.04	3,152.00	10,569.18	3,254.59	7,314.59	24,424.22
Term Loan	Central Bank of India	17,584.34	-	17,584.34	4,894.19	1,317.75	3,576.44	22,478.53
Term Loan	Federal Bank Limited	463.96	-	463.96	226.54	46.30	180.24	690.50
Term Loan	ICICI Bank	-	-	-	5,813.13	1,605.74	4,207.39	5,813.13
Term Loan & Cash Credit	IDBI Bank Limited	16,134.03	2,500.00	13,634.03	4,087.90	1,308.89	2,779.01	20,221.93
Term Loan	Karnataka Bank	1,705.92	1,000.00	705.92	1,006.26	327.52	678.74	2,712.18
Term Loan	Karur Vysya Bank	1,918.83	1,250.00	668.83	512.89	150.45	362.44	2,431.72
Term Loan	Punjab & Sind Bank	3,986.63	3,200.00	786.63	2,669.31	714.24	1,955.07	6,655.94
Term Loan & Cash Credit	Punjab National Bank	38,214.36	1,500.00	36,714.36	6,095.69	2,394.31	3,701.38	44,310.05
Term Loan	SIDBI	17,291.37	7,750.00	9,541.37	5,382.50	1,618.82	3,763.68	22,673.87
Term Loan	South Indian Bank	1,501.74	1,500.00	1.74	867.41	361.22	506.19	2,369.15
Term Loan	State Bank of India	29,019.44	937.50	28,081.94	4,601.60	3,122.15	1,479.45	33,621.04
Term Loan	Uco Bank	17,030.89	15,999.55	1,031.34	4,645.37	2,689.82	1,955.55	21,676.26
Term Loan	Union Bank of India	21,163.53	6,937.50	14,226.03	9,269.06	3,643.73	5,625.33	30,432.59
	Total	2,50,069.94	65,527.59	1,84,542.35	79,533.00	30,895.01	48,637.99	3,29,602.94

20.7 None of the above term loans have been guaranteed by any Director of the Group Companies.

20.8 Borrowings from banks and financial institutions for specific purpose, if any, have been used for that purpose only.

21. Subordinated Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Subordinated Liabilities Measured at Amortised Cost		
Unsecured		
- Term Loan From Banks (Refer Note 21.1)	34,971.29	34,274.18
- Debentures (Refer Note 21.2)	21,942.52	21,860.91
Total	56,913.81	56,135.09
Subordinated Liabilities in India	56,913.81	56,135.09
Subordinated Liabilities outside India	-	-
Total	56,913.81	56,135.09

Above Unsecured Term Loan(s) from Banks and debentures are subordinated in nature and qualify for inclusion in Tier II capital fund for the computation of Capital to Risk Assets Ratio ("CRAR") of the NBFC Subsidiary Company.



21.1 Subordinated Liabilities - Unsecured Term Loans From Banks

Repayment Term	Sanctioned Tenure	As at March 31, 2022	As at March 31, 2021
Bullet	Over 60 Months	34,971.29	34,274.18
Total		34,971.29	34,274.18

The pricing of the above loans availed are at the rate of respective Bank's Base Rate plus a margin up to 1.65% to 2.75% (March 31, 2021: 1.65% to 2.75%).

21.2 Subordinated Liabilities - Privately Placed Unsecured Redeemable Non-Convertible Debentures

Redemption Due On	Coupon Rate	As at March 31, 2022	As at March 31, 2021
30-Apr-21	10.68% (Refer Note 21.4 (b))	9,974.18	9,936.77
12-Oct-22	12.20%	4,986.81	4,968.39
21-Jan-23	12.20%	4,188.92	4,173.45
25-Feb-23	12% (Refer Note 21.4 (c))	797.89	794.94
28-Mar-23	12.05% (Refer Note 21.4 (c))	1,994.72	1,987.36
Total		21,942.52	21,860.91

21.3 None of the above term loans have been guaranteed by any Director of the Group Companies.

- 21.4** (a) There is no default as on the balance sheet date in repayment of above term loans and interest thereon except in the case of Religare Finvest Limited ("RFL"), a subsidiary company.
- (b) RFL borrowed funds from Axis Bank through issuance of Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Series LIII (53) ("NCDs") issued on private placement basis of Rs 1,000,000 each for cash at par for up to Rs 10,000 Lakh and allotted on September 30, 2015. The Debentures carried a coupon rate of 10.68% p.a. which was payable annually. RFL, year on year, honored its contractual obligation by making annual payments of the interest due on the Debentures to Axis Bank, without default, as has been detailed below:

S. No.	Due Date	Date of Payment	Amount
1	30-Sep-16	30-Sep-16	1,068
2	30-Sep-17	30-Sep-17	1,068
3	30-Sep-18	30-Sep-18	1,068
4	30-Sep-19	30-Sep-19	1,068
5	30-Sep-20	30-Sep-20	1,068

The maturity of these NCDs was due on April 30, 2021 however on the maturity date, due to significant ALM mismatches, RFL was not in a position to pay and consequently, has not paid the total outstanding of Rs 10,620 Lakh comprising of principal of Rs 10,000 Lakh and interest of Rs 620 Lakh.

RFL has serviced prior intimation of expected default to Axis Bank vide letter dated April 13, 2021 and other requisite disclosure to the stock exchanges as per the applicable norms was also done. Axis Bank Limited has advised that RFL must abide by the terms and conditions governing the underlying debenture and make good the payment. In the event of any failure on part of the RFL to comply with the requisition, the Axis Bank reserves the right to explore all legal remedies available to secure its interest.

Post due date, the requisite disclosure / intimation of default to all stock exchanges, debenture trustee, rating agency, etc. was done by RFL. Due to the aforesaid default, India Rating has downgraded the rating on Lower Tier-2 debt from IND C to IND D. Axis Trustee has intimated vide their letter dated May 3, 2021 that they are in the process to nominate a nominee director, representing the debenture holders, on the Board of RFL.



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Subsequently, Debenture Trustee serviced the cure period notice of 30 days to RFL. Post end of cure period notice on June 18, 2021, the Debenture Trustee, has intimated to RFL that they are in the process of appointing the Nominee Director and shall appoint the same shortly.

REL on April 12, 2022 proposed One Time Settlement ("OTS") of Rs 2,000 Lakh against the above NCD outstanding with Axis Bank. Axis Bank on April 12, 2022 responded to REL confirming their in-principal approval for OTS of Rs 2,000 Lakh subject to final approval from their competent authority and compliance with applicable regulatory guidelines. Axis Bank on April 22, 2022 shared their sanction / approval for OTS. Thereafter a settlement agreement was executed between Axis Bank, REL and RFL on April 22, 2022 for OTS. As per Settlement Agreement, REL paid OTS amount of Rs 2,000 Lakh to Axis Bank on April 22, 2022. Axis Bank issued no objection certificate ("NOC") to Axis Trustee on April 23, 2022 for receipt of settlement amount of NCD outstanding. On April 25, 2022, RFL requested for an NOC to Axis Trustee for above mention NCD, in response of which Axis Trustee issued an NOC dated April 25, 2022 to RFL for redemption of debentures and is discharged from obligations arising out of Debenture Trustee agreement and terms and conditions set out in information memorandum dated September 30, 2015.

- (c) RFL was unable to service its obligations in respect of payment of interest that was due in February and March, 2022.

21.5 Debt Restructuring Plan ("DRP") of Religare Finvest Limited

Religare Finvest Limited ("RFL") is facing significant asset liability mismatches as a result of misappropriation and embezzlement of its funds under the control of the erstwhile promoters. RFL has made defaults in repayment of its obligation towards its lenders and an amount of Rs. 534,407.86 Lakh is overdue as at March 31, 2022 (Rs. 329,602.94 Lakh as at March 31, 2021) towards borrowings and interest thereon. Further, RFL has continued to incur losses, which has resulted in erosion of its net worth and its Capital to Risk Weighted Assets Ratio ("CRAR") is below the prescribed limit. Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised RFL to adhere to Corrective Action Plan ("CAP") given by it. The said CAP, interalia, prohibits RFL from expansion of credit / investment portfolios other than investment in Government Securities and not to pay dividend. In this regard, RFL is taking necessary corrective measures as advised by RBI and will seek removal of CAP in due course.

During the previous year ended March 31, 2021, RFL had proposed its Debt Restructuring Plan ("DRP") to the lenders with the Company (REL) as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 to realign its debt with cash flows. RBI vide its letter dated February 11, 2022 advised that restructuring of RFL cannot be implemented with REL continuing as the promoter and without a change in ownership, since RFL has been declared as "Fraud" exposure by lenders. RFL then represented to RBI regarding wrongful classification of Company's account as "Fraud" by its lenders, and also filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The Hon'ble Delhi High Court directed that till the next date of hearing the operation of the impugned communication of February 11, 2022 would remain stayed. The said matter is pending finalisation / sub-judice. Thereafter, RFL proposed One Time Settlement ("OTS") to its Lenders. The said OTS proposal is under discussion with the Lenders. The impact of the said OTS will be given in the accounts at the time of its final approval, and the acceptance of the terms and conditions and significantly implementation thereof.

Out of the total overdue borrowings as mentioned above, NCD's of Rs. 11,860 Lakh (including accrued interest) have been settled for an amount of Rs. 2,000 Lakh with one of its Lenders on April 22, 2022 as detailed in para 21.4 above.

Considering the above, the management is hopeful of OTS in its favour, and recovery of fixed deposits under litigation (as mentioned in Note 9.1), and resultant improvements in its financial position / performance and cash flows, and accordingly the financial statements of RFL have been prepared on Going Concern basis.

22. Lease Liabilities

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (Refer note no 49)	4,184.13	5,052.76
Total	4,184.13	5,052.76



(Amount in Rs. lakhs, unless otherwise stated)

23. Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued and Due#	1,45,334.95	80,462.09
Interest Accrued but not Due	5.86	11.64
Unclaimed Debenture Refund and Interest Thereon*	78.66	100.51
Security Deposits (Including Margin for Vehicles)	2,811.05	2,816.81
Debt Service Reserve ("DSR") and Other Accounts	449.05	524.08
Margin Deposits From Clients (Broking Business)	22,370.37	22,151.37
Accrued Expenses **	8,505.41	8,186.57
Payable For Assignment and Securitisation Transactions	1,706.55	2,042.00
Claims Outstanding (Insurance Business)	53,631.22	38,388.08
Liability towards Capital Commitment / Settlement***	-	894.85
Liability Towards Contingency (Refer Note 45(a)(II))	2,073.42	1,209.07
Other Liabilities	4,787.44	5,717.79
Total	2,41,753.98	1,62,504.86

It includes Rs. 7.33 Lakh in Religare Broking Limited, primarily the interest charged by the banks that becomes due generally on the close of the banking hours. Realisation by the banks is processed during next working day.

*It does not include any amount outstanding as on March 31, 2022 and March 31, 2021 which are required to be credited to the Investor Education and Protection Fund.

** Includes Rs. 152.48 Lakh (March 31, 2021: Rs. 35.89 Lakh) towards principal and Rs. 6.32 Lakh (March 31, 2021: Rs. Nil) towards interest thereon, in respect of micro enterprises and small enterprises.

*** During the financial year ended March 31, 2018, two non resident shareholders of Religare Finvest Limited ("RFL"), a subsidiary company, had exercised their right of put option requiring the Company to acquire their shareholding in RFL and had filed petitions in Delhi High Court for seeking various reliefs. On February 11, 2020, the Company, entered into Share Purchase Agreements ("SPA") for acquisition of 3,76,41,204 equity shares of RFL constituting 14.36% shareholding of RFL from the said non-resident shareholders. Further, Consent Term Agreements had been entered amongst the parties to amicably settle all the existing disputes initiated by the said non resident shareholders against the Company and RFL. During the financial year ended March 31, 2022 the Company transferred a sum of Rs 894.85 Lakh to shareholders with permission of the competent government authority.

Accordingly, in terms of the SPA, 14.36% stake of RFL was acquired for a consideration of Rs 4,705 Lakh and RFL became a wholly owned subsidiary of the Company on February 28, 2020.

24. Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits		
- Gratuity	714.65	215.93
- Leave Encashment	1,313.43	1,129.21
Other Provisions		
- Unexpired Risk Reserve ("URR")* (Including 'Premium Deficiency Reserve' Rs. Nil Lakh (March 31, 2021: Rs 13,587.82 Lakh))	1,51,685.81	1,07,515.61
Total	1,53,713.89	1,08,860.75

* 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 the Health Insurance Subsidiary company (CHIL) under contractual obligations on contract period basis.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	1,07,515.61	71,237.44
Less:-Amount utilized during the year	1,07,515.61	71,237.44
Add:-Provision made during the year	1,51,685.81	1,07,515.61
Closing Balance	1,51,685.81	1,07,515.61

25. Other Non Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable	18,190.45	11,981.90
Advances From Customers / Clients	3,443.99	3,681.66
Unallocated Premium (Refer Note 3.w)	4,845.62	7,932.70
Premiums Received in Advance (Refer Note 3.x)	20,297.48	5,719.86
Other Liabilities	1,640.62	1,507.08
Total	48,418.16	30,823.20

26. Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Capital		
654,450,000 (March 31, 2021: 654,450,000) Equity Shares of Rs 10 each	65,445.00	65,445.00
Total	65,445.00	65,445.00
Issued, subscribed and paid up	-	-
318,809,312 (March 31, 2021: 259,413,902) Equity Shares of Rs 10 each fully paid up	31,880.93	25,941.39
Total	31,880.93	25,941.39

26.1 Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting period

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Equity Shares of 10 each Fully Paid Up				
Balance as at the beginning of the year	25,94,13,902	25,941.39	25,81,28,152	25,812.82
Add: Shares issued during the year@	5,93,95,410	5,939.54	12,85,750	128.57
Balance as at the end of the year	31,88,09,312	31,880.93	25,94,13,902	25,941.39

@ During the current year, the Company has allotted 5,238,649 equity shares of face value of Rs 10 each pursuant to exercise of stock options granted under the "Religare Enterprises Limited Employees Stock Option Plan 2019" and 54,156,761 equity shares of face value of Rs 10 each through preferential allotment as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the said allotments, the issued, subscribed and paid up equity capital of the Company stands increased from Rs 25,941.39 lakhs divided into 259,413,902 equity shares of Rs. 10 each to Rs 31,880.93 lakhs divided into 318,809,312 equity shares of Rs 10 each.



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 Rs 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.

Reserve Bank of India ("RBI"), vide letter dated April 05, 2019, had advised the Company to stop paying dividends till further order. In relation to the Supervisory Concerns issued by the RBI to the Company in December, 2019 w.r.t the Inspection as at March 31, 2019 carried under Section 45N of the Reserve Bank of India Act, the Company has suitably submitted the compliance. The Company continues to be barred from declaring dividends as per said RBI letter issued in December, 2019.

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, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
(i) Puran Associates Private Limited	1,81,64,432	5.70	1,81,64,432	7.00
(ii) Chandrakantarock Builders And Developers Private Limited (formerly known as Win Sure Trade Invest Private Limited Rock Builders and Developers Private Limited)^	1,57,19,304	4.93	1,57,19,304	6.06
(iii) Investment Opportunities V Pte. Limited	2,47,64,469	7.77	1,76,38,579	6.80
(iv) Plutus Wealth Management LLP	2,25,00,000	7.06	-	-

^ On behalf of Chandrakanta Enterprises.

26.4 Details of the shareholding of promoters* of the Company:

Name of the Promoters*	As at March 31, 2022			As at March 31, 2021		
	No. of Shares held	% of Total Shares	% Change during the year #	No. of Shares held	% of Total Shares	% Change during the year #
Equity Shares						
(i) RHC Finance Private Limited				3,15,134	0.12%	-0.58%
(ii) RHC Holding Private Limited				4,51,470	0.17%	0.00%
(iii) Nimrita Parvinder Singh				30,000	0.01%	0.01%
(iv) Malvinder Mohan Singh and Shivinder Mohan Singh on behalf of PS Trust				100	0.00%	0.00%
(v) Abhishek Singh				50	0.00%	0.00%
Total				7,96,754	0.30%	-0.57%

* 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.

26.5 During the period of five years immediately preceding the Balance Sheet Date, the Company has not:

- (a) allotted any share as fully paid up pursuant to contract without payment being received in cash;
- (b) allotted any share as fully paid up by way of bonus shares; and
- (c) bought back any share.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

26.6 Preference Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Capital		
162,000,000 (March 31, 2021: 162,000,000) Redeemable Preference Shares of Rs 10 each	16,200.00	16,200.00
Total	16,200.00	16,200.00

(Also refer Note 20.5)

26.7 During the year, the Company granted 2,500,000 stock options at a grant price of Rs 94.80 per share on April 14, 2021 and 350,000 stock options at a grant price of Rs 159.25 per share on November 12, 2021 under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019). For detail please refer Note 50 (A).

26.8 The Company had made preferential allotment of 54,156,761 equity shares on July 14, 2021 in terms of requisite approvals at an issue price of Rs. 105.25 per share (including a premium of Rs. 95.25 per share) and raised Rs. 57,000 lakha from the said issue.

Out of Rs. 57,000 lakha, the Company has utilized Rs 5,000 lakha as an equity investment in Religare Broking Limited, wholly owned subsidiary of the Company and Rs. 6,858 lakhs and Rs. 18,550 lakhs for loan repayment to other wholly owned Subsidiaries Religare Comtrade Limited and Religare Finvest Limited respectively, which is in line with objects of preferential issue mentioned in the EGM notice sent to shareholders. The balance amount is parked in short term money market mutual funds.

27. Other Equity

27.1 Reserves & Surplus

	Particulars	As at March 31, 2022	As at March 31, 2021
(A)	Securities Premium		
	Opening Balance	4,04,322.15	3,87,281.98
	Add : Securities premium on shares allotted	58,792.97	17,040.17
	Less : Share Issuance Expense	(124.00)	-
	Closing Balance	4,62,991.12	4,04,322.15
(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	6,525.65	6,525.65
	Closing Balance	6,525.65	6,525.65
(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
	Closing Balance	24,988.95	24,988.95
(F)	Statutory Reserve		
	Opening Balance	37,100.44	35,660.38
	Add: Transfer from retained earnings (Net of NCI)	67.71	1,440.06
	Closing Balance	37,168.15	37,100.44



	Particulars	As at March 31, 2022	As at March 31, 2021
(G)	Short / (Excess) Payment for Shares in Subsidiaries Post Getting Control		
	Opening Balance	(4,227.26)	(4,493.14)
	Add: Changes during the year	-	265.88
	Closing Balance	(4,227.26)	(4,227.26)
(H)	Share Options Outstanding Account		
	Opening Balance	2,199.81	3,303.44
	Add: Changes during the year	(1,788.50)	(1,103.63)
	Closing Balance	411.31	2,199.81
(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	16,274.97	9,985.77
	Add: Changes during the year	(15,863.47)	6,289.20
	Closing Balance	411.50	16,274.97
(K)	Retained Earnings		
	Opening Balance	(5,37,689.76)	(4,96,958.56)
	Add: Net (Loss) For The Year	(1,54,386.67)	(50,846.13)
	Add / (Less): Adjustment due to Change in NCI	447.02	17,844.19
	Add / (Less): Transfer to Impairment Reserve	15,863.47	(6,289.20)
	Less: Appropriations	(6,75,765.94)	(5,36,249.70)
	Transfer to Statutory Reserve (Net of NCI)	(67.71)	(1,440.06)
	(I) Closing Balance	(6,75,833.65)	(5,37,689.76)
(L)	Other Comprehensive Income (“OCI”)		
	Opening Balance	3,055.65	1,197.64
	Add / (Less): Movement in OCI during the year (Net of Tax)		
	• Remeasurement Gain or (Loss) on Defined Benefit Plans	(201.39)	547.05
	• Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	120.97	(87.11)
	• Net Gain / (Loss) on Other Approved Securities FVTOCI	(3,279.06)	2,406.21
	Add / (Less): Share of NCI and Adjustment due to change in NCI	936.52	(1,008.14)
	(II) Closing Balance	632.69	3,055.65
	Total Retained Earnings (I + II)	(6,75,200.96)	(5,34,634.11)
27.2	Foreign Currency Translation Reserve		
	Opening Balance	2,632.77	2,630.06
	Add / (Less): Changes during the year	(3.29)	2.71
	Closing Balance	2,629.48	2,632.77
27.3	Share Application Money Pending Allotment		
	Opening Balance	-	-
	Add: Changes during the year	27.69	-
	Closing Balance	27.69	-
	Total Other Equity	(1,30,107.77)	(30,650.03)



27.4 The Description of the nature and purpose of each reserve within other equity are as follows:

(i) **Securities Premium Reserve**

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

(ii) **Capital Redemption Reserve (“CRR”)**

Capital Redemption Reserve are the reserve mainly created on buy back of the equity shares by few subsidiary companies in past. CRR cannot be used to pay the dividends.

(iii) **Capital Reserve arising out of Composite Scheme of Arrangement**

In past some subsidiary companies were merged with the Company. The difference between the amounts recorded as investments of the Company and the amount of share capital and share premium of amalgamating subsidiary companies are reported as “Capital Reserve arising out of Composite Scheme of Arrangement.

(iv) **Capital Reserve on Consolidation**

This reserves created during business combination for the gain on bargain purchase.

(v) **General Reserve**

It is a free reserve which is created by

- (1) appropriation from profits of the current year and / or undistributed profits of previous years, before declaration of dividend duly complying with any regulations in this regard; and
- (2) transfer from the balances in the other reserves that are no more required.

(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) **Employee Stock Option Reserve**

The difference between fair value and exercise price of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Reserve.

(ix) **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.

(x) **Impairment Reserve**

In NBFCs / ARCs, if impairment allowance (i.e. expected credit loss), on the loan books, under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (“IRACP”), an amount equal to that difference is appropriated from their net profit or loss after tax to this reserve. It is mandated by the Reserve Bank of India (“RBI”), vide its Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

The balance in the ‘Impairment Reserve’ shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. (Refer Note 2.1 (vi))



(Amount in Rs. lakhs, unless otherwise stated)

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Country of Incorporation / Place of Business	India	India	34.54%	29.29%	12.50%	12.50%
Proportion of Non Controlling Interest (%)						
(A) Balance Sheet						
Financial Assets	4,15,260.96	3,33,946.94	3,79,321.43	2,85,263.78	35,939.53	48,683.16
Non-financial Assets	20,691.63	19,286.72	19,512.57	18,311.76	1,179.06	974.96
Financial Liabilities	(96,256.68)	(89,833.31)	(81,177.71)	(61,434.72)	(15,078.97)	(28,398.59)
Non-Financial Liabilities	(1,95,664.47)	(1,33,537.46)	(1,95,105.39)	(1,33,373.75)	(559.08)	(163.71)
Net Assets	1,44,031.44	1,29,862.89	1,22,550.90	1,08,767.07	21,480.54	21,095.82
Carrying Amount of Non Controlling Interest	45,016.33	34,490.80	42,331.26	31,853.82	2,685.07	2,636.98
Particulars		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2022
(B) Statement of Profit and Loss						
Total Income	2,77,240.29	1,98,696.10	2,71,136.85	1,90,444.79	6,103.44	8,251.31
Profit / (Loss) For The Year	1,813.67	10,985.99	1,399.72	10,074.48	413.95	911.51
Other Comprehensive Income (Net of Tax)	(3,347.04)	2,432.46	(3,317.31)	2,428.95	(29.73)	3.52
Total Comprehensive Income For The Year Attributable to Non Controlling Interests:	(1,533.37)	13,418.45	(1,917.59)	12,503.43	384.22	915.03
Profit / (Loss) For The Year	535.23	3,064.38	483.49	2,950.44	51.74	113.94
Other Comprehensive Income (Net of Tax)	(1,149.57)	711.79	(1,145.85)	711.35	(3.72)	0.44
Total Comprehensive Income For The Year	(614.34)	3,776.17	(662.36)	3,661.79	48.02	114.38
(C) Cash Flow Statement (Standalone Companies)						
Net Cash Generated / (Used) from / in Operating Activities	78,406.18	54,183.36	67,553.64	38,629.93	10,852.54	15,553.43
Net Cash Generated / (Used) from / in Investing Activities	(75,938.36)	(73,855.70)	(78,438.00)	(72,212.72)	2,499.64	(1,642.98)
Net Cash Generated / (Used) from / in Financing Activities	27,690.83	18,462.10	14,178.96	32,561.14	13,511.87	(14,039.04)
Net Increase / (Decrease) in Cash and Cash Equivalents	30,158.65	(1,210.24)	3,294.60	(1,021.65)	26,864.05	(188.59)



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

29. Interest Income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Income From Lending Activities	21,137.21	34,113.13
Interest Income on Fixed Deposits with Banks	2,554.27	1,993.61
Interest Income on Delayed Payments / Charges for Delayed Payments	2,223.20	1,150.99
Interest Income on Investments	20,256.51	17,063.66
Total	46,171.19	54,321.39

*Breakup of Interest Income:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(A) On Financial Assets Measured at Amortised Cost		
Income From Lending Activities	21,137.21	34,113.13
Interest Income on Fixed Deposits with Banks	2,544.28	1,977.23
Interest Income on Delayed Payments / Charges for Delayed Payments	2,223.20	1,150.99
Interest Income on Investments	7,471.26	5,923.59
Subtotal (A)	33,375.95	43,164.94
(B) On Financial Assets Measured at Fair Value Through Profit and Loss ("FVTPL")		
Income From Lending Activities	-	-
Interest Income on Fixed Deposits with Banks	9.99	16.38
Interest Income on Delayed Payments / Charges for Delayed Payments	-	-
Interest Income on Investments	48.10	453.15
Subtotal (B)	58.09	469.53
(C) On Financial Assets Measured at Fair Value Through OCI ("FVTOCI")		
Income From Lending Activities	-	-
Interest Income on Fixed Deposits with Banks	-	-
Interest Income on Delayed Payments / Charges for Delayed Payments	-	-
Interest Income on Investments	12,737.15	10,686.92
Subtotal (C)	12,737.15	10,686.92
Total (A+B+C)	46,171.19	54,321.39



30. Fee and Commission Income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Other Commission Income	672.83	701.84
Total	672.83	701.84

31. Net Gain on Fair Value Changes

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Net Gain on Fair Value Changes (Refer Notes 31.1)	733.60	35.08
Total	733.60	35.08

31.1 Net Gain on Fair Value Changes[#]

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(A) Net Gain / (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
(i) On Trading Portfolio		
- Investments	733.60	35.08
- Others	-	-
(ii) On Financial Instruments Designated at Fair Value Through Profit or Loss	-	-
(B) Others	-	-
Total Net Gain on Fair Value Changes (A+B) (C)	733.60	35.08
(D) Fair Value Changes		
- Realised	37.63	74.77
- Unrealised	695.97	(39.69)
Total (D)	733.60	35.08

[#] Fair value changes in this schedule are other than those arising on account of accrued interest income / expense.

32. Sale of Services

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Income From Broking Operations [^]	20,182.99	18,228.19
Income from E-Governance Services and NPS-POP Services	2,654.16	2,256.44
Total	22,837.15	20,484.63

[^] Net of Stamp Duty Expense Rs Nil Lakh (March 31, 2021: Rs 193.69 Lakh) and Exchange Transaction Fees Rs 1,776.84 Lakh (March 31, 2021: Rs 1,166.54 Lakh).



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

33. Other Revenue From Operations

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Income From Insurance Premium (Net of Premium on Re-insurance ceded)	2,50,914.60	1,72,946.95
Profit on Sale/Redemption of Investments (Net)	810.50	461.21
Gain on Rent Concession	27.36	102.10
Others	194.97	192.25
Total	2,51,947.43	1,73,702.51

34. Other Income

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Credit Balances Written Back*	637.49	306.18
Support Service Income	0.84	0.55
Profit on Sale of Property, Plant and Equipment	32.65	36.18
Interest Income on Others	378.53	2,039.64
Income towards ARC transaction (Net)	-	423.22
Premium Deficiency Reserve Provision Reversal	13,587.82	-
Miscellaneous Income	244.56	995.72
Total	14,881.89	3,801.49

*Credit Balances Written Back includes the impact of Rs. 13.43 Lakh (March 31, 2021: Rs 107.74 Lakh) as a reversal of lease liabilities recognised in previous year as per Ind AS 116-Leases, in Religare Broking Limited.

35. Finance Costs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on:		
Borrowings	64,726.37	62,958.00
Subordinated Liabilities	8,299.66	7,668.20
Liability Portion of Preference Shares	182.70	399.39
Client Margins	107.53	135.08
Lease Liabilities	476.32	826.80
Others	3.99	4.23
Loan Review Charges	11.99	22.71
Bank Guarantee Commission and Other Charges	148.32	477.89
Total	73,956.88	72,492.30

Note: The entire finance costs are on the financial liabilities measured at Amortised Cost.



36. Fee and Commission Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Commission Expense On Reinsurance (Net)	10,873.55	2,538.73
Commission and Brokerage Expenses	7,475.93	6,349.41
Total	18,349.48	8,888.14

37. Impairment and Loss Allowances on Financial Instruments (Net)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Impairment and Loss Allowances on Financial Instruments Measured at Amortised Cost (Net)		
- Loans	36,531.36	7,572.83
- Investments	-	2,202.81
- Trade Receivables	(165.81)	(455.87)
- Others Financial Assets	(120.22)	300.67
Loss on sale of NPA sale to ARC	1,097.18	-
Bad Debts and Loans and Balances Written Off	2,928.36	1,101.09
Recovery of Financial Assets Written Off	(1,315.81)	(1,278.27)
Total	38,955.06	9,443.26

38. Employee Benefits Expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and wages	73,435.34	54,297.55
Contribution to Provident and Other Funds	3,659.13	2,911.80
Share Based Payments to Employees	451.28	1,148.86
Gratuity and Compensated Absences Expenses	893.66	839.36
Staff Welfare Expenses	1,808.99	1,257.35
Recruitment and Training Expenses	276.49	90.19
Total	80,524.89	60,545.11

39. Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation (Refer Note 13)	3,630.28	4,365.40
Amortization (Refer Note 15)	1,709.88	1,518.74
Total	5,340.16	5,884.14



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(Amount in Rs. lakhs, unless otherwise stated)

40. Other Expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent, Rates and Taxes	1,344.38	829.28
Repairs and Maintenance	950.27	1,097.32
Communication Costs	1,783.65	1,856.13
Printing and Stationery	720.02	502.96
Advertisement and Business Promotion	30,895.41	17,206.01
Directors' Fees, Allowances and Expenses	162.70	126.40
Auditor's fees and expenses (Refer Note 40.1)	205.57	162.35
Legal and Professional Expenses	6,893.04	7,559.69
Insurance	232.98	150.01
Support Services Fees	39.26	84.46
Loss on Account of Error Trades (Net)	2.83	7.78
Digitization Expenses	99.36	98.12
Postage and Courier	103.52	84.42
Office Expenses	980.08	859.48
Membership and Subscription Fees	781.77	612.57
Custodial and Stamp Charges	1,222.94	980.59
Transaction Charges	435.49	372.28
Travel and Conveyance	1,200.15	490.32
Electricity and Water Expenses	554.75	484.54
Filing and Registration Fees	120.26	17.63
Bank Charges	1,071.81	807.19
Fines and Penalties	2.98	2.34
Storage and Warehouse Charges	123.35	103.05
Provision Against Non-Financial Assets Made / (Reversed)	455.24	630.32
Balances of Non-Financial Assets Written off	521.62	-
Premium Deficiency Reserve Provision	-	11,142.21
Software Expenses	2,973.57	602.51
Goods and Services Tax Expense	725.05	880.39
Rating Expenses	51.14	47.86
Loss on Sale of Assets Acquired in Satisfaction of Debts (Net)	792.69	94.16
Amortisation of Excess Interest Spread ("EIS")	141.68	(268.62)
Claims and Other Benefits	1,63,373.31	95,381.63
Corporate Social Responsibility Expenses (Refer Note 40.2)	158.78	98.27
Loss on foreign currency transaction (Net)	50.28	100.94
Balances Written off- Intangible Asset under Development	378.08	-
Expense Towards Contingency	864.35	535.07
Premium/(Amortisation) of Investment (Net)	872.40	399.12
Training Expenses	1,335.18	727.01
Miscellaneous Expenses	593.31	665.90
Total	2,23,213.25	1,45,531.69



40.1 Auditor's fees and expenses

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
As Auditor:		
Statutory Audit Fees	173.80	134.77
Tax Audit Fees	9.06	9.05
In Other Capacity:		
Fees For Other Services	12.60	13.80
For Reimbursement of Expenses	10.11	4.73
Total	205.57	162.35

40.2 Corporate Social Responsibility ("CSR") Expenses

- (a) Gross amount required to be spent by the group during the year is Rs 158.78 Lakh (March 31, 2021: Rs 98.19 Lakh).
- (b) Amount spent during the year:

Year Ended March 31, 2022

Particulars	In cash	Expenses Incurred / Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) Renovation / Construction of School Building [#]	76.25	-

It does not include the amount spent during the year from shortfall of earlier year(s).

Year Ended March 31, 2021

Particulars	In cash	Expenses Incurred / Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-
(ii) Renovation / Construction of School Building	98.27	-

- (c) Shortfall at the end of the year:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Balance*	18.73	18.73
Unspent amount of the year [^]	82.53	-
Amount spent during the year from shortfall*	18.73	-
Closing Balance	82.53	18.73

* During the previous year RCTL, a subsidiary company was carrying a provision of Rs. 18.73 Lakh as unspent CSR provision of previous Financial Years (2015-16 and 2017-18). On the recommendation of Corporate Social Responsibility Committee, the Board of RCTL, vide resolution by circulation dated January 14, 2021, has approved utilization of entire unspent CSR provision of Rs. 18.73 Lakh on the Project - Adopting School. During the year the amount was spent on the said project.

[^] The unspent amount has been transferred to 'unspent CSR account' on April 27, 2022 (within 30 days from the end of the financial year), in accordance with the Companies Act, 2013 read with the CSR Amendment Rules. The CSR Committee of Care Health Insurance Limited, a subsidiary company has decided to spend the amount on the renovation, upgradation and maintenance of Prem Mahavidyalaya, Mathura, Uttar Pradesh and the same will be paid on the requirement basis.

- (d) Related party transactions during the year in relation to CSR expenditure is Rs Nil (March 31, 2021: Nil)



Notes Forming Part of the Consolidated Financial Statements

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(Amount in Rs. Lakhs, unless otherwise stated)

41 Tax Expense / (Credit)

a) Tax Recognised in Profit and Loss

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
# Tax Expense		
Current Tax	319.45	1,871.59
Tax for earlier years (Net)	110.68	(60.13)
	430.13	1,811.46
# Deferred Tax Expense		
MAT Credit Entitlement Reversed	-	171.59
Origination and Reversal of Temporary Differences		
(Incremental) / Decremental Deferred Tax Assets on Account of:		
Expected Credit Losses Allowance	49,202.92	(49.95)
Provision for Employee Benefits	140.43	(433.27)
Carry Forward Losses	(1,647.13)	178.26
Property, Plant and Equipments	317.29	264.27
Other Provisions (including Unexpired Risk Reserve)	2,306.04	(3,924.47)
Others	(0.40)	115.42
Incremental / (Decremental) Deferred Tax Liability on Account of:		
Other Disallowances / Deduction Under Income Tax	(3.12)	(97.67)
	50,316.03	(3,775.82)
Total Tax Expenses Recognised in Profit and Loss	50,746.16	(1,964.36)

(Refer Note 12)

b) Tax Related to Items Recognised in OCI During the Year

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Remeasurement on Defined Benefit Plans and Fair Value Gain / (Loss) on Equity Instruments Designated as FVTOCI	12.86	8.83
Tax Related to Items Recognised in OCI During the Year	12.86	8.83

c) The tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Loss Before Tax (A)	(1,03,105.28)	(49,746.11)
Computed Tax Expense Based on Applicable Tax Rates to Group (B)	1,312.21	4,100.88
Tax Effect of :		
Expenses Disallowed for Tax Purpose	(2,183.20)	1,905.37
Deduction Claimed / Expenses Allowed for Tax Purpose	(409.47)	(567.09)
Carry Forward Losses Set off	1,598.12	(3,606.85)
Adjustment of profit according to IRDA regulations	1.79	39.28
Income taxes related to prior years	110.68	(60.13)
Current Tax Provision (C)	430.13	1,811.46
Deferred Tax Provision (Refer Note 41(a) above) (D)	50,316.03	(3,775.82)
Tax Expenses recognised in Statement of Profit and Loss (C + D) (E)	50,746.16	(1,964.36)



(Amount in Rs. lakhs, unless otherwise stated)

42 Earnings Per Share ("EPS")

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Loss attributable to equity holders (Rs in Lakh)	(1,54,386.67)	(50,846.13)
Diluted effect of the Subsidiary Companies (Rs in Lakh)	(2.34)	(93.78)
Diluted Loss attributable to equity holders (Rs in Lakh)	(1,54,389.01)	(50,939.91)
Weighted average number of Equity Shares used for calculating Basic EPS (Nos)	30,07,95,662	25,87,48,947
Effect of dilutive equivalent share options (Nos) (Anti-dilutive)	1,63,19,219	65,18,896
Total weighted average number of Equity Shares used for calculating Diluted EPS (Nos)	30,07,95,662	25,87,48,947
Basic Earnings Per Share (Rs)	(51.33)	(19.65)
Diluted Earnings Per Share (Rs)	(51.33)	(19.69)
Face Value Per Equity Share (Rs)	10.00	10.00

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, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial Assets						
Cash and Cash Equivalents	1,71,666.68	-	1,71,666.68	25,064.66	-	25,064.66
Bank Balance Other Than Above Receivables	60,353.46	8,233.84	68,587.30	45,864.27	1,817.83	47,682.10
- Trade Receivables	22,959.81	84.03	23,043.84	19,097.26	130.53	19,227.79
Loans	34,507.79	93,091.17	1,27,598.96	84,269.19	1,60,952.29	2,45,221.48
Investments	1,00,673.67	2,82,884.43	3,83,558.10	78,562.67	2,40,430.91	3,18,993.58
Other Financial Assets	85,520.08	9,513.80	95,033.88	86,429.50	7,556.63	93,986.13
Non-financial Assets						
Inventories	54.45	-	54.45	49.94	-	49.94
Current Tax Assets (Net)	1,092.01	21,374.72	22,466.73	432.26	27,208.49	27,640.75
Deferred Tax Assets (Net)	-	5,571.24	5,571.24	-	55,761.56	55,761.56
Property, Plant and Equipments	-	3,811.86	3,811.86	-	2,550.81	2,550.81
Right -of- use Assets	-	3,842.05	3,842.05	-	4,438.77	4,438.77
Goodwill	-	972.04	972.04	-	972.04	972.04
Other Intangible Assets	-	4,066.49	4,066.49	-	3,722.28	3,722.28
Intangible Assets Under Development	-	222.28	222.28	-	1,220.28	1,220.28
Other Non-Financial Assets	21,473.05	3,311.73	24,784.78	24,875.39	1,149.59	26,024.98
Total Assets	4,98,301.00	4,36,979.68	9,35,280.68	3,64,645.14	5,07,912.01	8,72,557.15



Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial Liabilities						
Payables						
- Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	60.31	-	60.31	99.70	-	99.70
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41,814.19	289.10	42,103.29	32,021.42	296.00	32,317.42
- Other Payables						
(i) total outstanding dues of micro enterprises and small enterprises	297.96	-	297.96	108.92	-	108.92
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14,237.13	-	14,237.13	13,492.34	-	13,492.34
Borrowings (Other than Debt Securities)						
Subordinated Liabilities	4,07,062.90	19,606.23	4,26,669.13	3,43,578.02	89,262.86	4,32,840.88
Lease Liability	56,913.81	-	56,913.81	34,921.36	21,213.73	56,135.09
Other Financial Liabilities	1,335.18	2,848.95	4,184.13	2,499.65	2,553.11	5,052.76
Non-Financial Liabilities						
Current Tax Liabilities (Net)						
Provisions	1,53,052.66	661.23	1,53,713.89	1,08,257.99	602.76	1,08,860.75
Deferred Tax Liabilities (Net)		139.40	139.40	-	26.55	26.55
Other Non-Financial Liabilities	48,418.16	-	48,418.16	30,822.70	0.50	30,823.20
Total Liabilities	9,57,016.34	31,474.85	9,88,491.19	7,23,608.79	1,19,166.20	8,42,774.99
Net	(4,58,715.34)	4,05,504.83	(53,210.51)	(3,58,963.65)	3,88,745.81	29,782.16

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.



Notes Forming Part of the Consolidated Financial Statements

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43A Additional Information:

(I) Title deeds of Immovable Properties not held in name of the Group

Title deed of all Immovable properties are held in name of the Group, except in following cases:

In the cases where the properties are under possession of the Religare Finvest Limited ("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. Details of such cases are as below:

(Amount in Rs. Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value March 31, 2022	Gross carrying value March 31, 2021	Title deeds held in the name of	Property held since which date
Repossessed assets held for sale (Other Non Financial Assets)	Land and / or Building at Delhi	550.00	550.00	Mandrin Buildwell Private Limited	November, 2015
-----do-----	Land and / or Building at Banjara Hills Hyderabad	282.92	282.92	M. Anjaneyulu	February, 2015
-----do-----	Land and / or Building at Rangareddy, Telangana			Manikonda Anjaneyulu	February, 2015
-----do-----	Land and / or Building at Nagpur	75.90	75.90	Mr. Ashok V Rahod and Mrs. Meena A Rathod	March, 2015
-----do-----	Land and / or Building at Bhilai, Distt. Durg (C.G)	164.66	164.66	Sudhir K Jha & Neelu Mishra Jha	February, 2015
-----do-----				Narendra Mishra	February, 2015
-----do-----				Neelu M Jha	February, 2015
-----do-----	Land and / or Building at Pune, Maharashtra	50.94	50.94	Mr. Ashish Madhukar Kodre	December, 2015
-----do-----	Land and / or Building at Chennai, Tamil Nadu	751.94	751.94	Rajeswari Infrastructure Limited	March, 2016
-----do-----	Land and / or Building at Kolkata, West Bengal	951.95	951.95	Hygieia Biogenics Private Limited	December, 2016
-----do-----	Land and / or Building at Pune, Maharashtra	83.44	83.44	Agogue Technologies Private Limited	December, 2016
-----do-----	Land and / or Building at Undri, Pune, Maharashtra	19.40	19.40	Mr. Sanjiv Gupta and Mrs Seema Sanjiv Gupta	December, 2016
-----do-----	Land and / or Building at Thane (West), Maharashtra	1,038.27	1,038.27	M/s Balaji Auto	January, 2017



Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value March 31, 2022	Gross carrying value March 31, 2021	Title deeds held in the name of	Property held since which date
-----do-----	Land and / or Building at Uthukottai, Thiruvallur, Tamil Nadu	325.00	325.00	Edge Qube Trading Private Limited	January, 2017
-----do-----	Land and / or Building at Malappuram, Kerala	250.00	250.00	Hamza P and Noordheen M	January, 2017
-----do-----	Land and / or Building at Tirupur, Tamil Nadu	291.29	291.29	Balasubramaniam	March, 2017
-----do-----	Land and / or Building at Northampoondi Village, Thiruvannamalai, Tamil Nadu	104.46	104.46	Parameswari	March, 2017
-----do-----	Land and / or Building at Connaught Place, Delhi	2,583.85	2,583.85	M/s Karamyogi Finlease Private Limited	March, 2017
-----do-----				M/s Brite India Private Limited	March, 2017
-----do-----				Vikram Bakshi	March, 2017
-----do-----				Madhurima Bakshi	March, 2017
-----do-----				M/s Jupiter Estates & Builders Private Limited	March, 2017
-----do-----	Properties located at Krishnagiri, Tamil Nadu	157.90	157.90	Saravanan	March, 2017
-----do-----	Land and / or Building at Ranga Reddy District, Telangana	200.94	200.94	M/s. Sanjay Strips Private Limited represented by Sanjay Gupta	March, 2017
-----do-----	Land and / or Building at Vasundhara, Ghaziabad, UP	940.23	940.23	Pyramid Propmart & Pyramid Finmart Private Limited	March, 2017
-----do-----	Land and / or Building at Taluka Khed, Pune, Maharashtra *	-	331.77	Poona Tools Private Limited	March, 2017



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(Amount in Rs. Lakhs, unless otherwise stated)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value FY 2021-22	Gross carrying value FY 2020-21	Title deeds held in the name of	Property held since which date
-----do-----	Land and / or Building at Jamnagar, Gujarat	58.00	58.00	Jayeshbhai Karshanbhai Ranipa	March, 2017
-----do-----	Land and / or Building at Vashi, Navi Mumbai *	-	176.18	Sameer Ziauddin Khan.	March, 2017
-----do-----	Land and / or Building at Mahape, Navi Mumbai	1,335.29	1,335.29	Mediline Equipment & Computer Systems (I) Limited	July, 2017
-----do-----	Land and / or Building at Bhadarpura, Hyderabad, T.S	120.82	120.82	M/s. Sheetal represented by its proprietor Vijay Kumar Agarwal	March, 2018
Total		10,337.20	10,845.15		

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 the Company. As these properties are held for sale and its carrying amount will be recovered principally through a sale transaction rather than through use, and the management is in the process to sell these properties in the near future, the same have been considered as current Assets held for sale and measured at lower of its carrying value and fair value less costs to sell. Also refer Note 17.1.

* Properties disposed off during the financial year 2021-22.

(II) Utilisation of Borrowed funds and share premium:

During the year, the Group has not been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the to or behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(III) 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		% to the total Loans and Advances in the nature of loans	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties - Religare Capital Markets Limited*	2,228.10	2,228.10	-	-
Total	2,228.10	2,228.10	-	-

* As ECL 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)



(IV) 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.

(V) Wilful Defaulter:

No Group company/entity is declared as a wilful defaulter by any bank or financial institution or other lender.

(Amount in Rs. lakhs, unless otherwise stated)

(VI) Relationship with Struck off Companies:

Name of the Struck off Company	Nature of the transactions with Struck off Company	Balance Outstanding Amount		Relationship with the Struck off Company
		As at March 31, 2022	As at March 31, 2021	
332 parties with small balances of Broking Business	Receivables	11.91	11.45	Clients / Franchisees
Tiger Security Services Private Limited	Payables	0.11	0.03	Authorised Person
Dice Wealth Management Services Privatelimited	Payables	-	0.11	Authorised Person
Safety General Finance And Investments India Limited	Payables	-	0.01	Client
Vivant Securities Private Limited	Payables	-	0.16	Authorised Person
Polymers Multi Trade Private Limited	Payables	0.05	0.06	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
Pole Star Infotech Private Limited	Payables	0.17	0.15	Authorised Person
Allychem Securities Private Limited	Payables	-	0.49	Client / Authorised Person
Siya Info Systems Private Limited	Payables	-	0.01	Client
Swadhinata Vintrade Private Limited	Payables	0.01	-	Client
Indian Heritage Private Limited	Payables	0.03	0.03	Client
Busiraa Tradex Private Limited	Payables	-	1.52	Client / Authorised Person
Bizz Tradex Private Limited	Payables	0.01	0.01	Client
Macaw Egold Trading Limited	Payables	0.02	0.02	Client
Moneytree Financial Advisors Private Limited	Payables	0.02	0.02	Client
Ethical Investment Solution (P) Limited	Payables	-	0.09	Authorised Person
Concord Sat Communication Private Limited	Payables	0.14	0.14	Vendor/Trade Payables
Success Fashions Private Limited	Receivable – Loans	59.20	62.82	Client



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(Amount in Rs. lakhs, unless otherwise stated)

44. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	As at March 31, 2022					Share in Total Comprehensive Income (%)
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income	
	As a % of Consolidated Net Assets	Amount (Rs in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (Rs in Lakhs)	As a % of Consolidated Other Comprehensive Income	
(1)	(2)	(3)	(4)	(5)	(6)	(8)
Parent						(9)
Religare Enterprises Limited	-401.81%	2,13,805.47	1.69%	(2,600.58)	0.64%	(21.68)
Subsidiaries and Step Down Subsidiaries						
- Indian						
Religare Finvest Limited	426.77%	(2,27,085.59)	113.56%	(1,74,706.43)	-2.28%	76.51
Religare Commodities Limited	-12.58%	6,696.07	-0.26%	400.51	0.00%	-
Religare Housing Development Finance Corporation Limited	-40.37%	21,480.54	-0.27%	413.95	0.88%	(29.73)
Care Health Insurance Limited	-230.31%	1,22,550.90	-0.91%	1,399.72	98.65%	(3,317.31)
Religare Comtrade Limited	20.87%	(11,104.37)	0.09%	(135.62)	0.00%	-
Religare Broking Limited	-39.07%	20,787.30	-1.25%	1,929.60	2.00%	(67.27)
Religare Insurance Limited	0.00%	0.05	0.00%	-	0.00%	-
Religare Advisors Limited	2.33%	(1,240.19)	-0.01%	9.72	0.00%	-
Religare Credit Advisor Private Limited	-0.14%	72.91	0.00%	(2.60)	0.00%	-
Religare Business Solution Limited	0.00%	(0.13)	0.00%	(0.04)	0.00%	-
Religare Care Foundation	-0.01%	5.00	0.00%	-	0.00%	-
Subsidiaries - Foreign						
Religare Global Asset Management Inc.	-0.01%	7.01	-0.08%	118.97	0.10%	(3.29)
Joint Ventures (Investment as per equity method) - Indian				-		
IBOF Investment Management Private Limited	-0.01%	4.31	0.01%	(9.65)	0.00%	-
Net Goodwill on Consolidation (All on standalone companies reported above)	-1.83%	972.04	0.00%	-	0.00%	-
Intercompany elimination and other consolidated adjustments	376.17%	(2,00,161.83)	-12.56%	19,331.01	0.00%	-12.30%
Total	100.00%	(53,210.51)	100.00%	(1,53,851.44)	100.00%	(3,362.77)
						100.00% (1,57,214.21)



(Amount in Rs. lakhs, unless otherwise stated)

		As at March 31, 2021				As at March 31, 2022			
		Net Assets (Total Assets minus Total Liabilities*)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the Entity	As a % of Consolidated Net Assets	Amount (Rs in Lakhs)	As a % of Consolidated Profit or (Loss)	Amount (Rs in Lakhs)	As a % of Consolidated Other Comprehensive Income	Amount (Rs in Lakhs)	As a % of Consolidated Total Comprehensive Income	Amount (Rs in Lakhs)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Parent									
Religare Enterprises Limited	530.24%	1,57,917.58	-13.39%	6,399.70	1.45%	41.69	-14.34%	6,441.39	
Subsidiaries - Indian									
Religare Finvest Limited	-176.14%	(52,457.68)	120.45%	(57,551.49)	8.43%	241.80	127.60%	(57,309.69)	
Religare Commodities Limited	21.14%	6,265.56	-0.77%	366.92	0.00%	-	-0.82%	366.92	
Religare Housing Development Finance Corporation Limited	70.83%	21,095.82	-1.91%	911.50	0.12%	3.52	-2.04%	915.02	
Care Health Insurance Limited	365.21%	1,08,767.07	-21.08%	10,074.49	84.67%	2,428.95	-27.84%	12,503.44	
Religare Comtrade Limited	-36.83%	(10,968.74)	1.11%	(530.09)	0.00%	-	1.18%	(530.09)	
Religare Broking Limited	46.74%	13,920.69	-1.12%	534.93	5.24%	150.19	-1.53%	685.12	
Religare Insurance Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-	
Religare Advisors Limited	-4.20%	(1,249.91)	0.06%	(27.48)	0.00%	-	0.06%	(27.48)	
Religare Credit Advisor Private Limited	0.25%	75.50	0.03%	(12.33)	0.00%	-	0.03%	(12.33)	
Religare Business Solution Limited	0.00%	(0.08)	0.00%	(0.72)	0.00%	-	0.00%	(0.72)	
Subsidiaries - Foreign									
Religare Global Asset Management Inc.	-0.36%	(108.67)	0.01%	(3.44)	0.00%	-	0.01%	(3.44)	
Joint Ventures (Investment as per equity method) - Indian									
IBOF Investment Management Private Limited	0.05%	13.96	0.02%	(8.41)	0.00%	-	0.02%	(8.41)	
Net Goodwill on Consolidation (All on standalone companies reported above)	3.26%	972.04	0.00%	-	0.00%	-	0.00%	-	
Intercompany elimination and other consolidated adjustments	-720.20%	(2,14,491.03)	16.61%	(7,935.33)	0.09%	2.71	17.66%	(7,932.62)	
Total	100.00%	29,782.16	100.00%	(47,781.75)	100.00%	2,868.86	100.00%	(44,912.89)	



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

44A Disclosure pursuant to Ind AS - 7 , Statement of Cash Flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars		As at March 31, 2022	As at March 31, 2021
1) Borrowings (Other than Debt Securities)		4,26,669.13	4,32,840.88
2) Subordinated Liabilities		56,913.81	56,135.09
3) Lease Liabilities		4,184.13	5,052.76
4) Interest Payables		1,45,340.81	80,473.73
		6,33,107.88	5,74,502.46

Particulars	Borrowings (Other than Debt Securities)	Subordinated Liabilities	Lease Liability	Interest payable thereon	Total
As at April 01, 2020	4,79,156.55	56,474.70	9,557.04	33,490.14	5,78,678.43
<u>Cash Flows</u>					
Proceed / (Repayment) (Net)	(46,715.06)	(339.61)	(2,667.13)	-	(49,721.80)
Interest Paid	-	-	(826.80)	(23,804.63)	(24,631.43)
<u>Non-Cash Flows</u>					
Additional Lease Liabilities	-	-	(1,841.58)	-	(1,841.58)
Gain of Rent Concession	-	-	(102.10)	-	(102.10)
Loss on Termination/Modification of Leases	-	-	106.53	-	106.53
Interest Accrued	399.39	-	826.80	70,788.22	72,014.41
As at March 31, 2021	4,32,840.88	56,135.09	5,052.76	80,473.73	5,74,502.46
<u>Cash Flows</u>					
Proceed / (Repayment) (Net)	(6,354.45)	778.72	(2,637.14)	-	(8,212.87)
Interest Paid	-	-	(476.32)	(8,282.46)	(8,758.78)
<u>Non-Cash Flows</u>					
Additional Lease Liabilities	-	-	1,795.87	-	1,795.87
Gain of Rent Concession	-	-	(27.36)	-	(27.36)
Interest Accrued	182.70	-	476.32	73,149.54	73,808.56
As at March 31, 2022	4,26,669.13	56,913.81	4,184.13	1,45,340.81	6,33,107.88

45. Contingent Liabilities and Commitments

(a) Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Claims against the Group not acknowledged as debts	3,014.97	892.47
(b) Guarantees ^A		
- Bank Guarantees given by the bankers on behalf of the Group	12,926.02	18,049.05
- Other Bank Guarantees	93.95	93.95
(c) Other money for which the company is contingently liable		
- Disputed Income Tax Demands not provided for ^B	73,591.82	61,309.51
- Disputed Value Added Tax ("VAT") and Service Tax demand not provided for ^C	1,470.63	1,498.29
- Disputed Provident Fund ("PF") demand not provided for	123.59	180.18
- Underwriting commitments / obligations for shares/ debentures / Letter of Comfort ^D	8,759.93	10,184.48
Total	99,980.91	92,207.93



Future cash outflows in respect of (a) and (c) above table 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 the Religare Broking Limited ("RBL"), a subsidiary company to stock exchanges, clearing corporations and others. These are issued against 50% to 100% cash collateral in the form of Fixed Deposits.

(ii) The Holding Company has given corporate guarantee to bankers on behalf of RBL amounting to Rs 19,000 Lakh (March 31, 2021: Rs 19,000 Lakh) against various credit facilities. As on March 31, 2022, outstanding against such credit facilities amounts to Rs 12,800 Lakh (March 31, 2021: Rs 10,000 Lakh).

^B Includes demands which are pending for adjudication with various income tax authorities i.e. ITAT, CIT (Appeal), Commissioner of Income Tax, etc.

^C Excludes penalty of Rs 102.32 Lakh (March 31, 2021: Rs 102.32 Lakh) levied by the Commissioner of Central Excise in Religare Broking Limited. The said penalty is contingent upon base tax demand adjudicated by the Tax Authority. Currently the matter is pending with CESAT.

^D Underwriting commitments / obligations for shares/ debentures / Letter of Comfort includes followings:

(i) During the year ended March 31, 2018, Bartleet Transcapital Limited ("BTL"), Srilanka had exercised their put option right to require Religare Capital Markets International (Mauritius) Limited's ("RCMIML") (a subsidiary of Religare Capital Market Limited ("RCML"), RCML and the Company to acquire shareholding of BTL in Bartleet Religare Securities Private Limited, Srilanka ("BRS") for a consideration of USD 10,497,422.98 as per the Shareholders' Agreement dated September 15, 2010 ("SHA") between Bartleet Company Private Limited, BTL, BRS and the Company. The Company, vide Assignment Agreement dated September 30, 2010, assigned the rights and obligations to RCML which further assigned the same to its subsidiary RCMIML, under Assignment Agreement dated September 30, 2010 and thus RCMIML acquired 50% stake in BRS.

Subsequently, RCMIML and BTL entered into a Share Sale and Purchase Agreement ("SSPA") dated December 21, 2017 for sale of its entire shareholding in BRS to BTL for USD 250,000 alongwith a condition to withdraw the said put option notice by BTL, which were part of the terms and conditions of the SSPA.

The sale of shares as per SSPA could not be completed as at the year-end date due to pending legal matters against RCMIML. During the FY 2020-21 BTL has sent a letter dated May 26, 2020, addressed to the Company, RCML and RCMIML, alleging breach of several representations, covenants and warranties of the said SSPA resulting into breach of the SSPA. It has been alleged that due to non-completion of the transaction in a reasonable time of the execution of SSPA and breach of SSPA, the said SSPA is considered as terminated by BTL and therefore REL should comply with its obligations in respect of the Put Option Notice dated June 23, 2017, with immediate effect.

RCMIML and the Company have denied any breach of SHA or SSPA and any liability towards Put Option Notice dated June 23, 2017. The parties are discussing the matter for an amicable resolution. The said agreement is yet to be executed. The estimated value of exercised put option as at March 31, 2022 amounts to Rs 7,926.61 Lakh (March 31, 2021: Rs 7,684.48 Lakh).

(ii) Letter of Comfort issued to banker, by a Subsidiary i.e. RFL, for loan taken by RFL's Subsidiary i.e. RHDFCL. Outstanding loan as on March 31, 2022 was Rs 833.32 Lakh (March 31, 2021: Rs 2,500 Lakh).

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 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 the year ended March 31, 2022

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. SCCPL has filed applications for amendment of suit and application u/o 39 1 & 2 seeking status quo qua the investigation agency. The matter is listed for arguments on applications pending disposal. The matter is sub-judice.

- (II) REL has not redeemed 15 Lakh preference shares issued by REL to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakh, 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 REL has been made a garnishee with regards to these preference shares. The REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in Elive Infotech Pvt. Ltd. had been pledged in favour of Religare Finvest Limited (RFL), the wholly owned subsidiary of the Company, as a security for various loans to group companies of RHC Holdings Pvt. Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. The matter is sub-judice.

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

However, to be prudent, REL has created adhoc provision of Rs. 2,073.42 Lakh till March 31, 2022 (Rs. 864.35 Lakh for the year 2021-22 and Rs. 1,209.07 Lakh till March 31, 2021) on the redemption value of above preference shares, towards the potential interest liability, if any, which may arise from the final outcome of these matters.

- (III) Fortis Hospitals Limited has filed a suit for recovery (principal amount of Rs. 49,414 Lakh) against Best Healthcare Private Limited & others (including RFL) basis the SEBI Order dated October 17, 2018 and confirmatory Order dated March 19, 2019. Securities Appellate Tribunal ("SAT") vide order dated January 29, 2020 passed an order quashing the orders dated October 17, 2018 and March 19, 2019 to which RFL has filed application for placing on record additional documents. RFL has also filed its written statement and admission denial affidavit. RFL has further filed application under Order 7 Rule 11 of CPC for rejection of plaint, application seeking dismissal of suit being infructuous and reply to the amendment application filed by Fortis. RFL has also filed application for placing on record, the additional documents which the Hon'ble Court pleased to allow on vide order dated March 03, 2021. Further, with regards to RFL's application for dismissal of suit, the Hon'ble Court has directed Fortis to file a reply to RFL's application for dismissal of suit and rejoinder, if any. The matter was listed for hearing on March 21, 2022. However, in view of the submissions made by the Defendants (willingness for working out an amicable settlement through the Delhi High Court Mediation and Conciliation Centre) and in terms of order dated February 25, 2022 passed by the Hon'ble Delhi High Court, the parties were directed to appear before the Secretary, Delhi High Court Mediation and Conciliation Centre on March 14, 2022 for assignment of a Mediator and in view of the same, the already fixed date i.e. March 21, 2022 stood cancelled and the matter is now listed on July 25, 2022 for reporting of settlement, if any.

- (IV) (a) The Company has given a letter of comfort dated May 15, 2020 to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company superseding the earlier letter of comfort issued during 2017-18 to provide financial support to RCTL for repayment of all its outstanding dues including interest component thereon relating to ICDs and NCDs issued by RCTL. As per IND AS 109, the Financial liability of Rs. 10,968.90 Lakh has been recorded upto the year/s ended March 31, 2021 and Rs. 135.47 Lakh (Rs 11,104.37 Lakh upto March 31, 2022) has been recorded during 2021-22 towards the negative net worth of RCTL.
(b) The Company has given a letter of comfort to Religare Advisors Ltd, a wholly owned subsidiary of the Company, to provide financial support of Rs. 250 Lakh to meet business requirements. As per IND AS 109, financial liability of Rs. 250 Lakh had been booked during 2017-18 against the said letter of comfort.

Being inter company transactions, these have no impact on the consolidated financial statements of the Company.

- (V) During the year ended March 31, 2018, Religare Finvest Limited (RFL) entered into a settlement agreement with Strategic Credit Capital Private Ltd. (SCCPL) and its associate companies for withdrawing various litigations against each other



in respect of assignment of loans by RFL to SCCPL. RFL is pursuing recovery of Rs. 79,367 Lakh (which has been fully provided in the financial statements) from SCCPL. Despite the settlement, SCCPL and its associates have filed a suit before the Hon'ble District Court, Saket, seeking various reliefs and also seeking discharge of their obligations under the settlement agreement. The matter is sub-judge.

- (VI) Reserve Bank of India ("RBI") vide its letter dated January 18, 2018 has advised RFL to adhere to Corrective Action Plan ("CAP") given by it. The said CAP, interalia, prohibits RFL from expansion of credit / investment portfolio other investment in Government securities and advises RFL not to pay dividend. In this regard, the RFL is taking the necessary corrective measures as advised by RBI and will seek removal of CAP in the due course. The Capital to Risk Weighted Assets Ratio ("CRAR") of the RFL as on March 31, 2022 is below the prescribed limit. Also refer Note 21.5.
- (VII) Loancore Servicing Solutions Private Limited has filed Section 9 (of IBC code, 2016) petition against the Company on the basis of Penalty Fee Agreement of Rs. 125 Crores allegedly signed by ex-chairman of the Company with Loancore Servicing Solutions Private Limited. However, the Company has no such agreement in its records and neither it has been found in any of the minutes of Board meeting sanctioning the execution of said agreement. The petition is not maintainable as per the Company. The Company has submitted its certificate of registration as NBFC and suitably replied. The matter is being pursued for disposal the Company is expected positive outcome.
- (VIII) The Securities and Exchange Board of India ("SEBI") had passed an ad-interim ex-parte order dated March 14, 2019 ("Order") in relation of REL which inter alia included initiation of steps to recall the amount of Rs 2,31,509 Lakh given directly or indirectly to the erstwhile promoters' companies and companies connected to them and others from RFL. The noticee entities (except REL and RFL) were directed not to dispose of or alienate any of the assets or divert any funds except for meeting business operations without the prior permission of SEBI. Further, SEBI had also directed the erstwhile promoters of REL (i.e. Shivinder Mohan Singh and Malvinder Mohan Singh) not to associate themselves with the affairs of REL and RFL, in any manner whatsoever, till further directions.

SEBI passed a confirmatory order dated September 11, 2019 in the matter wherein they recorded the submissions made by RFL for seeking reliefs.

SEBI has passed an order dated November 12, 2020 and has revoked the directions issued in its earlier orders against certain entities and has also disposed-off and substituted the ongoing proceedings under section 11 /11 B of the SEBI Act, 1992 with the adjudication proceedings against the said entities. SEBI has further directed that the Adjudicating Officer appointed in the matter pursuant to the recent order shall carry out the adjudication proceedings in an independent manner without getting influenced by this order of revocation. The said directions have been passed without prejudice to the rights of RFL and REL to pursue the remedies under law against the said entities in respect of funds diversion.

SEBI has also issued the show cause notice ('SCN') dated November 17, 2020 for diversion and misappropriation of funds, to which REL and RFL have jointly filed reply and part arguments have also been heard by the Whole Time Member, SEBI. RFL and REL have also filed a joint application for settlement (without prejudice). The matter was last listed for hearing on August 26, 2021 at before the Whole Time Member, SEBI wherein the arguments have been concluded and the order is reserved.

RFL along with REL filed settlement application with SEBI on March 31, 2021. Internal Committee ("IC") meeting for settlement proceeding was held on December 23, 2021 and committee suggested to file Revised Settlement Terms ("RST") till January 06, 2022 with enormous settlement amount. Request letter for reconsideration of proposed settlement amount was sent to SEBI on December 24, 2021 and thereafter RFL has filed Revised Settlement Term with SEBI on February 16, 2022. SEBI accepted the request for settlement vide its e-mail dated April 18, 2022. The settlement amount has been paid in May 2022.

- (IX) SEBI issued an Ex-parte order dated October 17, 2018 and interim order dated March 19, 2019. The Order was based on the forensic audit conducted by an external agency. The Ex-parte Order held that the RFL is liable to pay an amount of Rs 20,000 Lakh to FHL and Fortis Hospitals Limited ("FHLsL") without even ascertaining whether the RFL was in-fact liable to pay the said amount or not. The said order inter-alia continued the debilitating restraints against the RFL by directing the RFL not to dispose or alienate any of its assets or divert funds except for repayment of funds.

RFL filed an appeal before SAT against the order dated October 17, 2018 and order dated March 19, 2019. SAT passed an Order dated January 29, 2020 quashing and setting aside the SEBI Order qua RFL. The SAT has remitted the matter to Whole-time Member ("WTM") of SEBI for passing fresh order, if they so desire after giving an opportunity of hearing to RFL. SAT has further directed RFL to maintain its assets worth Rs 20,000 Lakh for a period of three months from the SAT Order. If the WTM is unable to pass the order within aforesaid period, this limited restraint order that SAT has passed will come to an end.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

SEBI has passed an order dated November 12, 2020 and has revoked the directions issued vide the order date March 19, 2019 read with order dated June 28, 2019 against Best Healthcare Private Limited, Fern Healthcare Private Limited and Modland Wears Private Limited and has also disposed of the ongoing proceedings under section 11 /11 B of the SEBI Act, 1992 against them. SEBI further has directed that the Adjudicating Officer appointed in the matter pursuant to this order shall carry out the adjudication proceedings in an independent manner without getting influenced by this order of revocation.

SEBI issued a notice dated April 09, 2021 with respect to Fortis Healthcare Limited matter, wherein RFL has been called upon to show cause as to why an inquiry should not be imposed under sections 15HA and 15HB of the SEBI Act, 1992 within 14 days from the date of the receipt of the said notice. RFL vide its letter dated April 23, 2021 requested SEBI to grant permission for inspection of relied upon documents however, the said request was turned down by SEBI. The matter was listed and partly heard on June 15, 2021 after which SEBI directed RFL to file written submissions by June 25, 2021. RFL filed its written submissions by June 25, 2021.

For hearing on the settlement application, a meeting with IC (constituted by SEBI) took place on September 23, 2021 wherein, the settlement amount of Rs 182.33 Lakh was proposed by IC with advice to file RST within 10 working days. RFL has filed RST with SEBI on October 06, 2021 and paid Rs 182.33 Lakh with SEBI on December 22, 2021 and same has been expensed off during the current year. SEBI issued the Final Settlement order on January 31, 2022. As per para 12 of aforesaid settlement order, it disposes of the said adjudication proceedings initiated against the RFL vide SCN dated April 09, 2021.

- (X) (a) → The REL's / Company's assessment proceedings for the Assessment Year 2016-17 was referred for the special audit under section 142(2A) of the Income Tax Act, 1961 ("IT Act") vide directions issued by the Income Tax Department dated August 06, 2019. The Special Auditors M/s Dass Gupta & Associates had submitted audit report on November 18, 2019 wherein they have proposed an aggregate addition of Rs 384.57 Crore (approx) on various grounds and proposed disallowance of capital loss amounting to Rs 894.26 Crore (approx).

Thereafter, the Income tax department has, vide its draft assessment order u/s 144C of the IT Act dated March 19, 2020, confirmed all the additions of approx Rs 1,249.42 Crore (including disallowance of capital loss amounting to Rs 894.26 Crore) as proposed by the special auditors. Aggrieved by disallowances made by the Assessing Officer ("AO"), the Company has filed objections before the Dispute Resolution Panel ("DRP"), New Delhi on June 26, 2020. Post representation of the grounds before the DRP, the bench has passed the order on February 8, 2021 wherein the DRP has not given any relief except on the two grounds entail the amount aggregating to Rs 7.17 Crore (approx).

Successively, the income tax department has without giving any opportunity of being heard, has passed a final assessment order on March 31, 2021, wherein it has confirmed all the disallowances proposed in the draft assessment order. The said disallowance also includes the additions / disallowances on which relief was accorded by the DRP and further confirmed by the TPO in relation to the TP addition. Consequently in the final assessment order the Income tax department has made an aggregate disallowance amounting to Rs 1,249.42 Crore (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to Rs 834 Crores). Further, the income tax department has raised a demand aggregating to Rs 204.51 Crore (including interest u/s 234B and 234C of the IT Act of Rs 76.42 Crore) after setting-off advance tax and TDS for the subject year.

Against the impugned order passed by the income tax department, the Holding Company has taken following actions:

- (i) With respect to the mistakes apparent from records in the final assessment order the Company has filed a rectification application vide letter dated April 12, 2021. Post adjudication of the said application by the tax department, the demand shall reduce from Rs 204.51 Crore to Rs 200.54 Crore.
- (ii) The company has filed an appeal before the Income Tax Appellant Tribunal ("ITAT") against the disallowances made by the tax department on April 19, 2021, which is pending for adjudication before ITAT.
- (iii) The company had filed stay application before ITAT for stay of demand on April 19, 2021 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.

- (b) → In the Holding Company assessment proceeding was initiated u/s 143(3) of the IT Act for Assessment Year 2017-18 and thereafter the assessment was referred the Transfer Pricing Office ("TPO") by the Assessing Officer ("AO"). In the transfer pricing assessment, the TPO has made a disallowance of Rs 8.32 Crore on account of corporate guarantee of 150 M USD given by RGAM Investment Advisors Limited (merged with REL w.e.f. April 1, 2016) to RGAM Inc., a wholly owned subsidiary of the Company.



Subsequently the Assessing Officer has passed a draft assessment order u/s 144C on 31.03.2021 proposing the disallowances aggregating to Rs.947.46 crores which includes disallowance proposed by the TPO amounting to Rs. 8.32 crores and disallowance of capital loss of Rs. 939.14 crores.

Aggrieved by the aforesaid order under section 144C of the IT Act, the Company has filed its objections before Hon'ble bench of Dispute Resolution Penal ("DRP"), New Delhi on April, 29, 2021. The DRP vide their directions dated December 21, 2021 dismissed all the objections raised by the Holding Company. Pursuant to the DRP directions, the AO has passed a final assessment order on January 24, 2022 confirming all the disallowances / additions proposed in the draft assessment order and raised a demand of Rs 139.96 Crore (including interest u/s 234B of the IT ACT of Rs 49.40 Crore) after setting-off advance tax and TDS for the subject year.

Against the impugned order passed by the Income tax department, the Holding Company has taken following actions:

- (i) The Holding Company has filed an appeal before the Income Tax Appellate Tribunal ("ITAT") against the disallowances made by the income tax department on February 17, 2022, which is pending for adjudication before ITAT.
- (ii) The Holding 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) →Income Tax Assessment of the Holding Company for the Assessment Year 2018-19 was completed by the National e-Assessment Centre, Delhi vide assessment order dated May 24, 2021, wherein the income tax department had after making disallowances aggregating to Rs 159.40 Crore on various grounds had raised a demand amounting to Rs 49.79 Crore. However, owing to the procedural defect in the assessment order passed, the Holding Company had challenged the validity of assessment order before the Hon'ble Delhi High Court.

The Hon'ble Delhi High Court, after taking note of the fact that the assessment order passed has procedural defect i.e. the assessment order was passed without providing any opportunity of hearing through video conferencing mode, even though the same was specifically prayed for, has vide its order dated July 29, 2021 set-aside the assessment order along with the corresponding demand notice and penalty notice, with a direction to the assessing officer to pass a reasonable order after providing an opportunity of being heard through video conferencing mode to the Holding Company. Thus now the assessment proceeding in the captioned matter is pending before the income tax department for adjudication.

(XI) ICICI Bank Limited ("ICICI") has filed an original application with Debt Recovery Tribunal ("DRT") against RFL for the recovery of Rs. 30,647 Lakh. Initially DRT directed status quo vide order dated July 28, 2021, which was later modified vide order dated August 16, 2021, whereby DRT allowed RFL to operate the accounts maintained with State Bank of India and HDFC Bank Limited on monthly basis up to the extent of Rs 1,500 Lakh per month. Further, DRT vide order dated September 15, 2021 clarified that the order dated July 28, 2021 passed by DRT shall not come in the way of already proposed debt restructuring process of RFL. RFL filed an application for seeking modification of Interim Order for conducting transactions in the ordinary course of business upto Rs 2,000 Lakh on a monthly basis which was allowed by the Hon'ble DRT on February 14, 2022.

Further, ICICI Bank has filed application for interim decree. State Bank of India, the lead lender has filed application for appropriation of funds lying in RFL's bank accounts and some other lenders have filed application for impleadment. All the applications are pending for hearing and the next date of hearing is scheduled on June 10, 2022.

(XII) The disclosure does not include demands of Rs. 3,388.08 Lakh (Previous Year: Rs.1,821.95 Lakh) raised by income tax authorities for AY 2017-18 and 2018-19 against Care Health Insurance Limited ("CHIL"), a Subsidiary company. Against the additions made in the assessment orders, CHIL has filed appeals before the Commissioner of Income Tax (Appeals). Also, rectification application seeking credit of brought forward tax losses has been filed against the demands raised.

Since the CHIL in earlier assessment years (AY 2013-14 to 2015-16) has got favorable orders from appellate authority in similar matters, the CHIL is confident that the orders of CIT(A) will be in their favor for these assessment years as well. In the opinion of the CHIL, the said demands are not sustainable and hence no provision is considered necessary in books.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

(b) Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Estimated amount of contracts remaining to be executed and not provided for*	507.32	207.73
(b) Other commitments		
- Undisbursed Sanctioned Loans**	61.23	2.30
(c) Uncalled Liability on Shares^	4,077.50	4,077.50
Total	4,646.05	4,287.53

* Net of Advances, if any.

** Undisbursed portion includes undisbursed portion of loans that have been disbursed till date and does not include undisbursed portion of loans which were downsized by housing finance company due to below reasons:-

- a. Customer does not want further disbursement as property is already completed from own source.
- b. Customer is delinquent.
- c. Case is already more than 36 months old.

^ Unpaid capital call on equity shares of Religare Capital Markets Limited.

46. Financial Instruments

(a) Financial Instruments by Category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and Cash Equivalents	-	-	1,71,666.68	-	-	25,064.66
Bank Balance Other Than Above	-	-	68,587.30	-	-	47,682.10
Receivables						
- Trade Receivables	-	-	23,043.84	-	-	19,227.79
Loans	-	-	1,27,598.96	-	-	2,45,221.48
Investments						
- Mutual Funds	47,505.98	-	-	17,738.23	-	-
- Alternative Investment Funds ("AIF") /	533.01	-	-	638.91	-	-
Venture Capital Funds						
- Government Securities	-	-	1,12,423.45	-	-	1,16,143.17
- Debt Securities	-	-	506.34	-	-	12,816.36
- Equity Instruments (Fully Paid-up)	-	8,681.40	-	-	921.09	-
- Joint Ventures - Using Equity Method	-	-	4.31	-	-	13.96
- Other Approved (by IRDA) Securities	-	2,12,388.75	-	-	1,68,928.85	-
- Others ('RARC 059 (RHDFC HL) TRUST)	1,514.86	-	-	1,793.01	-	-
Other Financial Assets	-	-	95,033.88	-	-	93,986.13
Total Financial Assets	49,553.85	2,21,070.15	5,98,864.76	20,170.15	1,69,849.94	5,60,155.65
Financial Liabilities						
Payables						
- Trade Payables	-	-	42,163.60	-	-	32,417.12
- Other Payables	-	-	14,535.09	-	-	13,601.26
Borrowings (Other than Debt Securities)	-	-	4,26,669.13	-	-	4,32,840.88
Subordinated Liabilities	-	-	56,913.81	-	-	56,135.09
Lease Liability	-	-	4,184.13	-	-	5,052.76
Other Financial Liabilities	-	-	2,41,753.98	-	-	1,62,504.86
Total Financial Liabilities	-	-	7,86,219.74	-	-	7,02,551.97



(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").

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:

(Amount in Rs. lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value on a recurring basis	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
- Mutual Funds	47,505.98	-	-	47,505.98
- Alternative Investment Funds ("AIF") / Venture Capital Funds	115.56	416.18	1.27	533.01
- Others ('RARC 059 (RHDFC HL) TRUST)	-	1,514.86	-	1,514.86
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	7,698.67	-	982.73	8,681.40
- Other Approved (by IRDA) Securities	-	2,12,388.75	-	2,12,388.75
Total Financial Assets	55,320.21	2,14,319.79	984.00	2,70,624.00
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

Financial assets and liabilities measured at fair value on a recurring basis	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments at FVTPL				
- Mutual Funds	17,738.23	-	-	17,738.23
- Alternative Investment Funds ("AIF") / Venture Capital Funds	177.81	459.83	1.27	638.91
- Others ('RARC 059 (RHDFC HL) TRUST)	-	1,793.01	-	1,793.01
Investments at FVTOCI				
- Equity Instruments (Fully Paid-up)	154.15	-	766.94	921.09
- Other Approved (by IRDA) Securities	-	1,68,928.85	-	1,68,928.85
Total Financial Assets	18,070.19	1,71,181.69	768.21	1,90,020.09
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2022 and March 31, 2021.

**(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.

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	Total		Alternative Investment Funds		Equity Instruments	
	March, 2022	March, 2021	March, 2022	March, 2021	March, 2022	March, 2021
Opening Balance	768.21	909.11	1.27	1.27	766.94	907.84
Purchases	-	-	-	-	-	-
Sales	-	(140.90)	-	-	-	(140.90)
Other Comprehensive Income	215.79	-	-	-	215.79	-
Closing Balance	984.00	768.21	1.27	1.27	982.73	766.94
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.



- (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.

(Amount in Rs. lakhs, unless otherwise stated)

Financial Assets and Liabilities Measured at Amortised Cost	As at March 31, 2022				
	Fair Value				
	Carrying Amount	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	1,71,666.68	-	-	1,71,666.68	1,71,666.68
Bank Balance Other Than Above	68,587.30	-	-	68,587.30	68,587.30
Receivables					
- Trade Receivables	23,043.84	-	-	23,043.84	23,043.84
- Other Receivables	-	-	-	-	-
Loans	1,27,598.96	-	-	1,27,598.96	1,27,598.96
Investments	1,12,934.10	-	-	1,12,934.10	1,12,934.10
Other Financial Assets	95,033.88	-	-	95,033.88	95,033.88
Total	5,98,864.76	-	-	5,98,864.76	5,98,864.76
Financial Liabilities					
Payables					
- Trade Payables	42,163.60	-	-	42,163.60	42,163.60
- Other Payables	14,535.09	-	-	14,535.09	14,535.09
Borrowings (Other than Debt Securities)	4,26,669.13	-	-	4,26,669.13	4,26,669.13
Subordinated Liabilities	56,913.81	-	-	56,913.81	56,913.81
Lease Liabilities	4,184.13	-	-	4,184.13	4,184.13
Other Financial Liabilities	2,41,753.98	-	-	2,41,753.98	2,41,753.98
Total	7,86,219.74	-	-	7,86,219.74	7,86,219.74

Financial assets and liabilities measured at amortised cost	As at March 31, 2021				
	Fair Value				
	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and Cash Equivalents	25,064.66	-	-	25,064.66	25,064.66
Bank Balance Other Than Above	47,682.10	-	-	47,682.10	47,682.10
Receivables					
- Trade Receivables	19,227.79	-	-	19,227.79	19,227.79
Loans	2,45,221.48	-	-	2,45,221.48	2,45,221.48
Investments	1,28,973.49	-	-	1,28,973.49	1,28,973.49
Other Financial Assets	93,986.13	-	-	93,986.13	93,986.13
Total	5,60,155.65	-	-	5,60,155.65	5,60,155.65



(Amount in Rs. Lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost	As at March 31, 2021				
	Fair Value				
	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial Liabilities					
Payables					
- Trade Payables	32,417.12	-	-	32,417.12	32,417.12
- Other Payables	13,601.26	-	-	13,601.26	13,601.26
Borrowings (Other than Debt Securities)	4,32,840.88	-	-	4,32,840.88	4,32,840.88
Subordinated Liabilities	56,135.09	-	-	56,135.09	56,135.09
Lease Liabilities	5,052.76	-	-	5,052.76	5,052.76
Other Financial Liabilities	1,62,504.86	-	-	1,62,504.86	1,62,504.86
Total	7,02,551.97	-	-	7,02,551.97	7,02,551.97

(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.

47. Information about segments:

- (i) 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.
- (ii) The Group's primary business comprises of 'Broking in securities and commodities', 'Interest on Loans', Financial Advisory Services', '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.
- (iii) As per Indian Accounting Standard 108 - Operating Segments, the Group has reported segment information on consolidated basis including businesses conducted through its subsidiaries.
- (iv) 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.
- (v) 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.
- (vi) 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.

- (vii) 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 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 subsidiary companies.

(Amount in Rs. lakhs, unless otherwise stated)

Segment Information for the year ended March 31, 2022 and March 31, 2021 is as under:

PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
(i) Segment Revenue						
External Revenue	24,382.84	25,114.24	2,764.33	2,84,554.78	427.90	3,37,244.09
	37,427.78	21,594.58	2,331.78	1,90,444.78	1,248.02	2,53,046.94
Inter -Segmental Revenue	1,089.39	178.31	0.25	169.89	-	1,437.84
	743.17	161.89	-	-	-	905.06
Add: Interest/Dividend Income						-
						-
Total Revenue	25,472.23	25,292.55	2,764.58	2,84,724.67	427.90	3,38,681.93
	38,170.95	21,756.47	2,331.78	1,90,444.78	1,248.02	2,53,952.00
(ii) Segment Results	(1,08,274.50)	2,640.01	626.86	1,817.73	94.27	(1,03,095.63)
	(59,625.11)	926.74	529.57	7,392.45	1,038.65	(49,737.70)
Taxes (Current and Deferred)						50,746.16
						(1,964.36)
Share in (Loss) of Joint Ventures						(9.65)
						(8.41)
(Loss) For The Year						(1,53,851.44)
						(47,781.75)
Other Comprehensive (Loss) / Income						(3,362.77)
						2,868.86
Total Comprehensive (Loss) For The Year						(1,57,214.21)
						(44,912.89)
Total Comprehensive (Loss) For The Year attributable to:						
a) Owners of the Holding Company						(1,56,599.87)
						(48,689.06)



Notes Forming Part of the Consolidated Financial Statements

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PARTICULARS	Investment and Financing Activities	Broking Related Activities	E-Governance	Insurance	Unallocated	TOTAL
b) Non Controlling Interest						(614.34)
						3,776.17
(iii) Segment Assets	4,33,360.98	91,539.01	1,893.53	3,98,840.88	9,646.28	9,35,280.68
	4,86,175.28	72,164.15	1,686.53	3,03,582.45	8,948.74	8,72,557.15
(iv) Segment Liabilities	6,45,902.34	59,169.17	1,883.68	2,76,245.60	5,290.40	9,88,491.19
	5,89,875.38	52,614.49	1,686.53	1,94,766.49	3,832.10	8,42,774.99
(v) Capital Expenditure*	1,231.39	1,624.06	115.87	2,058.24	455.21	5,484.77
	283.25	985.78	135.91	424.09	34.80	1,863.83
(vi) Depreciation and Amortization	879.94	1,221.11	8.43	3,162.61	68.07	5,340.16
	1,244.44	1,475.94	80.84	3,068.14	14.78	5,884.14
(vii) Non Cash Expenditure other than Depreciation	61,013.19	416.45	-	44,555.51	391.77	1,06,376.92
	12,389.07	343.56	29.28	-	104.99	12,866.90

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.

(Amount in Rs. Lakhs, unless otherwise stated)

(b) Additional Information by Geographies for the year ended March 31, 2022 is as under:

Although the Group's operations are managed by product area, we provide additional information based on geographies.

Domestic Operations comprise of activities having operations in India.

Foreign Operations comprise of activities outside India.

Description	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue		
Domestic operations	3,37,121.52	2,53,046.76
Foreign Operations	122.57	0.18
Total	3,37,244.09	2,53,046.94
 Carrying Amount of Segment Assets		
Domestic operations	9,35,201.56	8,72,498.12
Foreign Operations	79.12	59.03
Total	9,35,280.68	8,72,557.15

(c) 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.



48. Details of individually immaterial joint ventures

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Aggregate carrying amount of its interests in all individually immaterial joint ventures	4.31	13.96
Aggregate amount of Group's share of:		
(Loss) from continuing operations	(9.65)	(8.41)
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	-	-
Total comprehensive income	(9.65)	(8.41)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Share of (loss) from joint venture	(9.65)	(8.41)
Total	(9.65)	(8.41)

49. Ind AS 116 'Leases' :

- Right-of-Use Assets: Refer Notes 3(b) and 13.

Particulars	Amount	
	As at March 31, 2022	As at March 31, 2021
Gross Value		
Opening balance	9,376.53	12,920.61
Additions/Deletions	743.90	(3,544.08)
Closing balance	10,120.43	9,376.53
Accumulated depreciation		
Opening balance	4,937.76	3,440.61
Charge during the financial Year	1,340.62	1,497.15
Closing balance	6,278.38	4,937.76
Carrying value		
Closing balance	3,842.05	4,438.77

- Lease Liabilities:

Particulars	Amount	
	As at March 31, 2022	As at March 31, 2021
Current	1,335.18	2,499.65
Non - Current	2,848.95	2,553.11
Total	4,184.13	5,052.76



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

- Amounts recognised in the 'Statement of Profit and Loss':

Particulars	Amount	
	As at March 31, 2022	As at March 31, 2021
Depreciation charge of right-of-use assets (Refer Note 13)	2,392.59	3,199.65
Add: Interest Expense (included in Finance Cost)	476.32	826.80
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')	1,199.77	576.23
Less: Gain on Rent Concession (Covid-19 related rent concessions [^]) (Reported under 'Other Revenue From Operations')	27.36	102.10
Total	4,041.32	4,500.58

[^] Covid-19 Related Rent Concessions

The Group has applied the practical expedient, as provided in the Ind AS 116, Leases, to all Covid-19 related rent concessions on leased buildings / office premises that meet the conditions in paragraph 46B of the Ind AS 116.

As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The gain on applying the practical expedient of Rs. 27.36 lakhs (March 31, 2021: Rs. 102.10 lakhs) has been recognized as 'Gain on Rent Concession' under 'Other Revenue From Operations' in the Statement of Profit and Loss.

- Total Cash outflow during the year:

Particulars	Amount	
	As at March 31, 2022	As at March 31, 2021
• Payments for the principal portion of the lease liabilities (Financing Activities)	(2,637.15)	(2,667.13)
• Payments for the interest portion of the lease liabilities (Financing Activities)	(476.32)	(826.80)
• 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)	(1,199.77)	(576.23)

- The Company has commitments under non-cancellable leases which fall due as follows:

Particulars	Amount	
	As at March 31, 2022	As at March 31, 2021
Maturity Analysis – contractual undiscounted cash flows		
Within 1 Year	1,622.87	2,619.76
1 Year to 2 Years	1,120.24	1,307.91
2 Years to 3 Years	648.42	846.41
3 Years to 4 Years	497.93	460.77
4 Years to 5 Years	410.61	343.24
After 5 Years	1,186.03	371.77
Total undiscounted lease liabilities	5,486.10	5,949.86
Impact of discounting and other adjustments	(1,301.97)	(897.10)
Lease Liabilities included in the balance sheet	4,184.13	5,052.76



50. Share Based Payment

(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) Details of grants approved for employees of the Company, its subsidiary & parent in accordance with the Stock Option Scheme (REL ESOP scheme 2019):

To the employees of the Company

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	88,00,000	19,000	6,00,000	6,06,000	75,75,000	6,19,000	30.90
Tranche-3	08-Aug-19	30.85	1,50,000	-	75,000	75,000	-	75,000	31.05
Tranche-4	09-Sep-19	31.35	6,50,000	1,62,500	3,25,000	1,62,500	-	4,87,500	32.03
Tranche-5	01-Jun-20	24.10	50,00,000	-	25,00,000	25,00,000	-	25,00,000	24.90
Tranche-6	27-Jul-20	39.55	36,70,000	6,74,850	24,58,900	5,36,250	-	31,33,750	39.03
Tranche-7	14-Apr-21	94.80	25,00,000	-	25,00,000	-	-	25,00,000	95.03
Tranche-8	12-Nov-21	159.25	3,00,000	-	3,00,000	-	-	3,00,000	159.63
Total	Total		2,10,70,000	8,56,350	87,58,900	38,79,750	75,75,000	96,15,250	

To the employees of the subsidiaries (including step down subsidiaries)

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	63,25,000	34,501	6,30,000	14,01,749	42,58,750	6,64,501	30.90
Tranche-2	19-Jun-19	29.43	5,00,000	-	1,50,000	1,50,000	2,00,000	1,50,000	24.15
Tranche-3	08-Aug-19	30.85	4,50,000	-	1,50,000	2,00,000	1,00,000	1,50,000	31.05
Tranche-4	09-Sep-19	31.35	3,50,000	-	1,00,000	1,00,000	1,50,000	1,00,000	32.03
Tranche-6	27-Jul-20	39.55	28,30,000	66,750	16,11,350	7,92,900	3,59,000	16,78,100	39.03
Tranche-8	12-Nov-21	159.25	50,000	-	50,000	-	-	50,000	159.63
Total			1,05,05,000	1,01,251	26,91,350	26,44,649	50,67,750	27,92,601	



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

(ii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	FY 2019-20				FY 2020-21		FY 2021-22	
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8
Grant date	01-Apr-19	19-Jun-19	08-Aug-19	09-Sep-19	01-Jun-20	27-Jul-20	14-Apr-21	12-Nov-21
No. of options granted	1,51,25,000	5,00,000	6,00,000	10,00,000	50,00,000	65,00,000	25,00,000	3,50,000
Weighted average fair value	Rs. 29.43	Rs. 29.43	Rs. 30.85	Rs. 31.35	Rs. 24.10	Rs. 39.55	Rs. 94.80	Rs. 159.25
Maximum Tenure	4 & 5 years	4 years	4 years	4 years	2 years	3 years	1 year	3 years

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2021-22				FY 2020-21			
	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	1,54,38,000	Rs 24.10 - Rs 39.55	Rs 33.20	1.92	90,75,000	Rs 29.43 - Rs 31.35	-	3.39
Granted during the year	28,50,000	Rs 94.80 - Rs 159.25	Rs 102.71	1.76	1,15,00,000	Rs 24.10 - Rs 39.55	Rs 34.02	1.80
Cancelled during the year	6,41,500	Rs 29.43 - Rs 39.55	Rs 34.19	-	38,51,250	Rs 29.43	Rs 29.71	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	52,38,649	Rs 24.10 - Rs 39.55	-	-	12,85,750	Rs 29.43 - Rs 39.55	-	-
Outstanding at the end of the year	1,24,07,851	Rs 24.10 - Rs 159.25	Rs 42.46	1.21	1,54,38,000	Rs 24.10 - Rs 39.55	Rs 33.20	1.92
Exercisable at the end of the year	9,57,601	Rs 29.43 - Rs 39.55	-	-	6,36,750	Rs 29.43 - Rs 39.55	-	-

(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, 2022, the Company has accounted expense of Rs 53.49 Lakh as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2021: Rs 35.87 Lakh). The balance in employee stock option outstanding account is Rs 131.16 Lakh as of March 31, 2022 (March 31, 2021: Rs 75.94 Lakh).

(iv) Transactions during the year -

During the year, the Company has:

- Credited ESOP reserve on:
 - i) Debiting to employee related cost by Rs 49.79 Lakh (March 31, 2021: Rs 30.18 Lakh) being ESOP expenses on its own employees; and
 - ii) Debiting investment in subsidiaries by Rs 2.52 Lakh (March 31, 2021: Rs 1.53 Lakh) being ESOP expenses on its subsidiaries employees.
- Credited to ESOP Reserve and debited employee related cost by Rs 3.70 Lakh (March 31, 2021: Rs 5.69 Lakh) 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 Rs 2.52 Lakh (March 31, 2021: Rs 13.93 Lakh) was transferred from ESOP Reserve A/c to Retained Earning.



(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 (Rs)	Estimated fair value of share granted (Rs)
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	10
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		100% on expiry of 12 months from grant date	10	21.85
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		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	21.85	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				
Series-II - New	6-Nov-18	1,73,61,155		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	21.85
Series-III - New	7-Feb-19	2,43,160				
Series-IV - New	28-Jun-19	5,84,584				
Series-V - New	19-Nov-19	23,11,376				
Series-VI - New	19-Nov-19	6,57,979		1st 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 INR 250 Crores is completed by the Company ("Vesting Commencement Date") 2nd 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 3rd 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.	34.31	34.31
Series-VII - New	14-Aug-20	73,97,825				
Series-VIII* - New	17-Jan-22	2,77,58,288				

* Options pertains to Religare Enterprises Limited Employees, the holding company and portion of these Options is subject to IRDAI approval



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

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	10
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		
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		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-Sep-15	-		100% on expiry of 12 months from grant date		
Category-3	30-Sep-15	8,57,143		September 30, 2016		



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 (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		
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		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		



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

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 (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		100% on expiry of 12 months from grant date	10	21.85
Category-2	31-Jul-18	1,57,043		33% on expiry of 12 months from grant date	21.85	21.85
Category-3	31-Jul-18	9,42,259		33% on expiry of 24 months from grant date	10	21.85
Series-I - New	6-Nov-18	1,32,24,900		34% on expiry of 36 months from grant date	10	26.1
Series-II - New	6-Nov-18	1,55,61,816		November 6, 2021	34.31	34.31
Series-III - New	7-Feb-19	2,24,463		100% on expiry of 12 months from grant date	34.31	34.31
Series-IV - New	28-Jun-19	5,39,618		33.33% on expiry of 12 months from grant date	37.89	37.89
Series-V - New	19-Nov-19	21,62,040		33.33% on expiry of 24 months from grant date	37.89	37.89
Series-VI - New	13-Jul-20	35,09,002		33.34% on expiry of 36 months from grant date	37.89	37.89
Series-VII - New	13-Jul-20	70,15,898				
Series-VIII - New	13-Jul-20	1,66,33,239				
Series-IX - New	14-Aug-20	67,10,402				

Note 1: All the grants mentioned above to be settled in equity only.

Summary of Status of Company's ESOP Schemes

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Options Outstanding at the beginning of the Financial year	10,12,81,423	10,39,92,716
Add: Issued During the financial year	2,77,58,288	4,12,66,366
Less: Cancellation of Options due to resignations / surrender 2021-22	63,165	1,07,52,512
Less: Options Exercised during the year	6,75,25,540	3,32,25,147
Options outstanding at the end of the year	6,14,51,006	10,12,81,423
Exercisable at the end of the financial year	1,12,23,468	3,44,38,163

For options outstanding, the exercise price ranges between Rs 10 to Rs 45.32 and weighted average remaining contractual life of these grants ranges between 8 to 14 years.

The weighted average price of options exercised during the year ended on March 31, 2022 is Rs 22.68.



Key Assumptions used to estimate the fair market value of options granted during the financial year 2021-22 are as below:

The fair value of equity shares of the company for the purpose of computing compensation cost of ESOP's. has been calculated by taking weighted average of fair values arrived at by using income approach methodology and market approach methodology.

The Company 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 Revenue Account and Profit and Loss Account on straight line basis over the vesting period of options.

Had the Company followed fair value method based on Black-Scholes model valuing its options, compensation cost for the year ended would have been higher by Rs. 1,959.16 Lakh (March 31, 2021: Rs. 3,066.78 Lakh) and the profit after tax would have been lower by Rs.1,466.09 Lakh (March 31, 2021: Rs. 1,649.02 Lakh) and the Company's basic and diluted earnings per share would have been Rs. (0.01) (March 31, 2021: Rs. 1.04) and Rs. (0.01) (March 31, 2021: Rs. 1.02) respectively.

(Amount in Rs. lakhs, unless otherwise stated)

(C) Religare Finvest Limited ("RFL")

(i) Details of grants approved for employees of the RFL, its subsidiary & parent in accordance with the Stock Option Scheme:

To the employees of the RFL

Grant date	Exercise price	Number of Options outstanding as on April 1, 2021	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, 2022
13-Aug-13	98.00	6,12,000	-	-	6,12,000	-	-	42,000	5,70,000
30-Sep-14	108.00	2,00,000	-	-	2,00,000	-	-	-	2,00,000
Total		8,12,000	-	-	8,12,000	-	-	42,000	7,70,000

To the employees of the Subsidiary of RFL

Grant date	Exercise price	Number of Options outstanding as on April 1, 2021	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, 2022
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

Grant date	Exercise price	Number of Options outstanding as on April 1, 2021	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, 2022
30-Sep-14	108.00	1,60,000	-	-	1,60,000	-	-	-	1,60,000
Total		1,60,000	-	-	1,60,000	-	-	-	1,60,000



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

Grant date	Exercise price (INR)	No. of Options outstanding as on April 01, 2020	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, 2021
To the employees of the Company									
13-Aug-13	98.00	6,54,000	-	-	6,54,000	-	-	42,000	6,12,000
30-Sep-14	108.00	2,00,000	-	-	2,00,000	-	-	-	2,00,000
Total		8,54,000	-	-	8,54,000	-	-	42,000	8,12,000
To the employees of the Subsidiary Company									
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 Company									
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 the RFL, its subsidiary & parent in accordance with the Stock Option Scheme:

To the employees of the RFL

Grant date	Exercise price	Number of Options outstanding as on April 01, 2021	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, 2022
20-May-19	11.89	30,15,000	-	50,000	17,37,500	13,27,500	-	3,15,000	27,50,000
19-Jun-19	11.89	3,12,500	-	-	1,87,500	1,25,000	-	12,500	3,00,000
09-Sep-19	11.89	5,50,000	-	-	2,31,000	3,19,000	-	2,00,000	3,50,000
27-Jun-20	10.63	1,19,81,700	-	(3,12,800)	34,58,829	82,10,071	-	11,87,600	1,04,81,300
Total		1,58,59,200	-	(2,62,800)	56,14,829	99,81,571	-	17,15,100	1,38,81,300

To the employees of the Subsidiary of RFL

Grant date	Exercise price	Number of Options outstanding as on April 1, 2021	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, 2022
20-May-19	11.89	3,25,000	-	-	2,03,125	1,21,875	-	-	3,25,000
Total		3,25,000	-	-	2,03,125	1,21,875	-	-	3,25,000



(Amount in Rs. lakhs, unless otherwise stated)

To the employees of the Parent of RFL

Grant date	Exercise price	Number of Options outstanding as on April 1, 2021	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, 2022
20-May-19	11.89	2,50,000	-	-	1,56,250	93,750	-	-	2,50,000
07-Aug-19	11.89	1,25,000	-	-	82,500	42,500	-	-	1,25,000
27-Jun-20	10.63	23,55,600	-	3,12,800	8,80,572	17,87,828	-	-	26,68,400
Total		27,30,600	-	3,12,800	11,19,322	19,24,078	-	-	30,43,400

Grant date	Exercise price (INR)	No. of Options outstanding as on April 01, 2020	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, 2021
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To the employees of the Company

20-May-19	11.89	1,15,77,882	-	(35,000)	8,38,750	1,07,04,132	-	85,27,882	30,15,000
19-Jun-19	11.89	4,00,000	-	-	87,500	3,12,500	-	87,500	3,12,500
07-Aug-19	11.89		-	-	-	-	-	-	-
09-Sep-19	11.89	5,50,000	-	-	1,81,500	3,68,500	-	-	5,50,000
27-Jun-20	10.63		-	1,27,74,200	-	-	1,27,74,200	-	7,92,500
Total		1,25,27,882	1,27,74,200	(35,000)	11,07,750	2,41,59,332	-	94,07,882	1,58,59,200

To the employees of the Subsidiary Company

20-May-19	11.89	8,00,000	-	35,000	2,00,000	6,35,000	-	5,10,000	3,25,000
07-Aug-19	11.89	2,50,000	-	(2,50,000)	-	-	-	-	-
Total		10,50,000	-	(2,15,000)	2,00,000	6,35,000	-	5,10,000	3,25,000

To the employees of the Parent Company

07-Aug-19	11.89	1,25,000	-	2,50,000	1,03,750	2,71,250	-	-	3,75,000
27-Jun-20	10.63		-	25,59,100	-	-	25,59,100	-	2,03,500
Total		1,25,000	25,59,100	2,50,000	1,03,750	28,30,350	-	2,03,500	27,30,600

(iii) Weighted average fair value of stock options granted during the year is as follows:

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	Number of Options Granted during the year	Weighted average fair value	Number of Options Granted during the year	Weighted average fair value
Grant date				
27-Jun-20	-	-	1,53,33,300	10.63



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	FY 2021 - 2022				FY 2020 - 2021			
	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	2,02,61,800	10.63 to 108	17.28	0.92	1,54,91,882	98-108	16.93	1.86
Granted during the year	-	-			1,53,33,300	10.63		
Cancelled during the year	17,57,100	10.63 to 98			1,01,63,382	11.89 to 90		
Adjusted during the year	50,000	-			-	-		
Expired during the year	-	-			-	-		
Exercised during the year	-	-			-	-		
Outstanding at the end of the year	1,85,54,700	10.63 to 108			2,02,61,800	10.63 to 108		
Exercisable at the end of the year	82,42,276	10.63 to 108			27,58,500	98-108		

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.

Transactions during the year -

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Expense during the year	2.01	(13.04)

(D) Religare Housing Development Finance Corporation Limited ("RHDFC")

- (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 the RHDFC

Grant date	Exercise price (Rs)	No. of Options outstanding as on April 01, 2021	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, 2022
20-May-19	63.00	8,70,000	-	-	5,43,752	3,26,248	-	7,500	8,62,500
07-Aug-19	63.00	-	-	-	-	-	-	-	-
23-Jun-20	61.04	14,21,800	-	-	4,69,194	9,52,606	-	-	14,21,800
04-Nov-20	61.04	9,78,700	-	-	3,22,971	6,55,729	-	-	9,78,700
Total		32,70,500	-	-	13,35,917	19,34,583	-	7,500	32,63,000



To the employees of the Ultimate Holding Company (Religare Enterprises Limited)

Grant date	Exercise price (Rs)	No. of Options outstanding as on April 01, 2021	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, 2022
23-Jun-20	61.04	1,98,600	-	-	65,538	1,33,062	-	-	1,98,600
10-Sep-20	61.04	3,51,800	-	-	1,16,094	2,35,706	-	-	3,51,800
Total		5,50,400	-	-	1,81,632	3,68,768	-	-	5,50,400

(ii) Weighted average fair value of stock options granted during the year is as follows:

Grant date	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of Options Granted during the year	Weighted average fair value (Rs.)	Number of Options Granted during the year	Weighted average fair value (Rs.)
23-Jun-20	-	-	16,62,200	61.04
10-Sep-20	-	-	3,51,800	61.04
04-Nov-20	-	-	9,78,700	61.04

Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	No. of options	Range of exercise prices (Rs.)	Weighted average exercise price (Rs.)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	38,20,900	61.04 to 63.00		
Granted during the year	-	-		
Cancelled during the year	7,500	63.00		
Expired during the year	-	-	61.48	1.32
Exercised during the year	-	-		
Outstanding at the end of the year	38,13,400	61.04 to 63.00		
Exercisable at the end of the year	15,17,549	61.04 to 63.00		

(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.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

(iv) Transactions During The Year

Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Number of Options outstanding	Amount	Number of Options outstanding	Amount
The Company has:				
Credited ESOP reserve on:				
Debiting the employee related cost being ESOP expenses on its own employees	32,63,000	-	32,70,500	-
Debiting retained earnings being ESOP expenses on its Ultimate parent employees	5,50,400	-	5,50,400	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its parent	7,00,000	-	7,00,000	-
Credited 'equity' & debited employee related cost being ESOPs granted to the employees of the Company by its Ultimate parent	7,40,000	0.50	7,40,000	(0.02)

(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								
Grant date	Exercise price (Rs)	Opening Balance as on April 01, 2021	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2022
17-Apr-19	12.12	53,00,000	-	28,75,000	-	-	7,00,000	46,00,000
5-Aug-19	12.12	9,00,000	-	1,87,500	-	-	6,00,000	3,00,000
9-Aug-19	12.12	6,75,000	-	4,21,875	-	-	-	6,75,000
9-Mar-20	12.12	3,75,000	-	2,47,500	-	-	-	3,75,000
16-Mar-20	12.12	22,00,000	-	11,22,000	-	-	5,00,000	17,00,000
9-Jun-20	12.12	4,50,000	-	1,48,500	-	-	-	4,50,000
7-Sep-20	10.23	36,00,000	-	7,92,000	-	-	12,00,000	24,00,000
4-Feb-21	10.23	12,00,000	-	2,64,000	-	-	4,00,000	8,00,000
10-Nov-21	12.91	-	21,00,000	-	-	-	2,00,000	19,00,000
Total		1,47,00,000	21,00,000	60,58,375			36,00,000	1,32,00,000

To the employees of the parent								
Grant date	Exercise price (Rs)	Opening Balance as on April 01, 2021	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding as on March 31, 2022
17-Apr-19	12.12	30,00,000	-	18,75,000	-	-	-	30,00,000
7-Sep-20	10.23	14,55,000	-	4,80,150	-	-	1,10,000	13,45,000
Total		44,55,000		23,55,150			1,10,000	43,45,000



(Amount in Rs. lakhs, unless otherwise stated)

Particulars	ESOP Scheme 2019	
	As at March 31, 2022	As at March 31, 2021
Date of Grant	Various Dates	
Date of Board Approval	March 08, 2019	
Date of Shareholder's Approval	April 02, 2019	
Number of Options Granted	21,00,000	72,35,000
Method of Settlement	Equity Settled	Equity Settled
Vesting period	1 to 3 years	1 to 3 years
Weighted average remaining contractual life (Vesting period)		
Granted but not vested	2.56 Years	2.52 Years
Vested but not exercised	NA	NA
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA
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 August 09, 2019 - Vesting conditions for ESOP granted to Holding Company employees on April 17, 2019	1) 25% vest after 1 year 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	1) 25% vest after 1 year 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
-Vesting conditions for ESOP granted to RBL employees on March 09, 2020 March 16, 2020 June 09, 2020 September 07, 2020 Vesting conditions for ESOP granted to Holding Company employees on September 07, 2020 February 04, 2021 November 10, 2021	1) 33% vest after 1 year 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	1) 33% vest after 1 year 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
-Vesting conditions for ESOP granted to RBL employees on November 10, 2021	1) 33% vest after 2 year from the date of joining 2) 33% vest after 1 years from the 1st vesting date 3) 34% vest after 1 years from the 2nd vesting date	N.A.
Weighted Average Fair Value of options (granted but not vested) as on grant date	11.50	11.27
Range of Risk free interest rate	5.63%	5.48%
Dividend yield	0%	0%
Expected volatility	13.51%	33%

Note: RBL has accounted expense of Rs 4.28 Lakh as employee benefit Expenses on the aforesaid employee stock option plan (March 31, 2021: Rs 9.83 Lakh). The balance in Share Based Payment Reserve is Rs 40.98 Lakh as of March 31, 2022 (March 31, 2021: Rs 32.36 Lakh).



TRANSACTIONS DURING THE YEAR ENDED MARCH 31, 2022

During the year, the RBL has:

Credited ESOP reserve on:

- Debiting to employee related cost by Rs 5.08 Lakh (March 31, 2021: Rs 9.16 Lakh) being ESOP expenses on its own employees;
- Debiting retained earnings by Rs 3.54 Lakh (March 31, 2021: Rs 5.69 Lakh) being ESOP expenses on its parents employees;
- Credited 'equity' & debited employee related cost by Rs (0.80) Lakh (March 31, 2021: Rs 0.67 Lakh) being ESOPs granted to the employees of the Company by its parent.

50A 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.

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:

(Amount in Rs. lakhs, unless otherwise stated)

(A) Changes in the defined benefit obligation and fair value of plan assets :

Gratuity

Particulars	As at March 31, 2022			As at March 31, 2021		
	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	3,073.70	3,024.12	49.58	2,692.55	1,408.06	1,284.49
Service Cost	433.48	-	433.48	406.90	-	406.90
Net interest expense	137.62	74.16	63.46	133.26	48.62	84.64
Expected Returned on Plan Assets	-	64.79	(64.79)	-	46.33	(46.33)
Sub total included in profit & loss	571.10	138.95	432.15	540.17	94.95	445.21
Benefits paid*	(342.93)	(342.93)	-	(266.44)	(269.38)	2.94



Particulars	As at March 31, 2022			As at March 31, 2021		
	Defined benefits obligation	Fair value of plan assets	Benefits liability	Defined benefits obligation	Fair value of plan assets	Benefits liability
Measurement gains/(losses) in other comprehensive income						
Return on plan assets (excluding amounts included in net interest expenses)	-	135.47	(135.47)	-	248.57	(248.57)
Actuarial changes arising from changes in demographic assumptions	15.70	-	15.70	20.53	-	20.53
Actuarial changes arising from changes in financial assumptions	0.60	-	0.60	(23.86)	-	(23.86)
Return on plan assets greater/(lesser) than discount rate	21.59	96.00	(74.41)	(188.14)	253.18	(441.32)
Experience adjustments	394.97	-	394.97	137.34	-	137.34
Subtotal included in OCI	432.86	231.47	201.39	(54.13)	501.75	(555.88)
Contributions by employer	-	168.79	(168.79)	(26.59)	1,100.59	(1,127.18)
Present value of DBO at the end of the year**	3,734.73	3,220.40	514.32	2,885.56	2,835.97	49.58

*During FY 2020-21 in Religare Finvest Limited an additional amount of Rs 0.85 Lakh was mistakenly transferred from the fund along with a payment. This amount will be reversed after the valuation date. Since this amount is not an actual payout to an employee, it does not affect the liability of the RFL and hence has been excluded from benefits paid under liability reconciliation.

** Net of Rs. 200.32 Lakh (March 31, 2021: Rs. 167.20 Lakh) related to Defined Benefit Asset of Religare Finvest Limited shown under Other Non Financial Assets.

(Amount in Rs. 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, 2022	As at March 31, 2021
Scheme of Insurance - ULIP Products	1%	1%
Scheme of Insurance - Conventional Products	28%	28%
Other (including FDs & Special Deposits)	21%	19%
Other (including assets under schemes of insurance)	50%	52%
Total	100%	100%

(C) Expected payment for future years

	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Within the next 12 months (next annual reporting period)	1,326.54	255.94
Between 2 and 5 years	681.95	557.79
Between 5 and 10 years	446.66	301.84
Beyond 10 years	-	-
Total expected payments	2,455.15	1,115.57



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For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

(D) Actuarial Assumptions

- Financial Assumption

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Discount Rate	Range 5.40% to 6.10%	Range 5.90% to 6.20%
Expected Return on Assets	4.85%	4.50%
Salary Escalation	7.00%	5.00%
Methodology Used	Projected Unit Credit	

- Demographic Assumption

Impact on defined benefits obligations	Gratuity	
	As at March 31, 2022	As at March 31, 2021
Mortality rate	Indian Assured Lives Mortality (2006-08) ,(2012-14) Ult.	Indian Assured Lives Mortality (2006-08) ,(2012-14) Ult.
Withdrawal Rate	18-45 years: range 20% to 65% 46 and above: range 20% to 35% CEO & +: 10%	18-45 years: range 20% to 65% 46 and above: range 20% to 35% CEO & +: 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.

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, 2022	As at March 31, 2021
<u>Discount Rate</u>		
Increase by 0.5%	(24.23)	(17.75)
Decrease by 0.5%	25.09	18.26
<u>Future salary increases</u>		
Increase by 0.5%	24.91	1.60
Decrease by 0.5%	(24.28)	(1.16)

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 participants. Salary increase considered @ 5%. 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.

51. Related Party Disclosures

Nature of Relationship	Name of Party
(a) Individual Owning Direct or Indirect Interest and Voting Power that Given them Control	Nil
(b) Joint Ventures of the Company	IBOF Investment Management Private Limited
(c) Key Managerial Personnel ("KMP")	
	Dr. Rashmi Saluja
	Mr. Nitin Aggarwal
	Mrs. Sabina Vaisoha
	Mrs. Vijaylakshmi Rajaram Iyer
	Mr. Malay Kumar Sinha
	Mr. Sushil Chandra Tripathi
	Mr. Praveen Kumar Tripathi



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

Nature of Relationship	Name of Party
	Mr. Siddarth Dinesh Mehta
	Mr. Sanjay D. Palve
	Mr. Pankaj Sharma
	Mr. Gaurav Kaushik
	Mr. Rahul Mehrotra
	Mr. Gagan Chhabra
	Mr. Anuj Gulati
	Mr. Pankaj Gupta
	Mr. Ajay Shah
	Mr. Chandrakant Mishra
	Mr. Nitin Katyal
	Mr. Anoop Singh
	Ms. Bhawana Jain
	Mr. Pratik Kapoor
	Mr. Sanjeev Meghani
	Mr. Manish Dodeja
	Mr. Irvinder Singh Kohli
	Mr. Sham Lal Mohan
	Lt. Gen (Retd.) Shamsher Singh Mehta
	Mrs. Asha Nair
	Dr. Manjushree Ghodke
	Mr. Sanjay Chandel
	Ms. Jaishri Chandel
	Mr. Tirlockee Chauhan
	Mr. Gurpreet Singh Sidana
	Mr. Rajender Singh Kaira
	Mr. Mohit Adhikari
	Mr. Hamid Ahmed
	Mr. Ranjan Dwivedi
	Mr. Vijay Shankar Madan
(d) Enterprises over which KMP and close members of their families are able to exercise significant influence with whom transactions have taken place	
	Bay Capital Advisors Private Limited
(e) Post-Employment Benefit Plan	
	Religare Finvest Limited Group Gratuity Scheme
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme
	Religare Securities Limited Group Gratuity Scheme



Nature of Relationship	Name of Party
(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
	Bartleet Asset Management (Private) Limited
	Strategic Research Limited
	Bartleet Religare Securities (Private) Limited
	Tobler UK Limited
	Religare Capital Markets Inc.

* Refer Note 2.2 (C)

Following transactions were carried out with related parties in the ordinary course of business at arm's length basis:

(Amount in Rs. lakhs, unless otherwise stated)

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2022	Year Ended on March 31, 2021
INCOME				
Brokerage Earned				
	Ms. Sanjana Manglik	c	-	0.01
	Mr. Sanjay Chandel	c	0.06	0.05
	Ms. Jaishri Chandel	c	0.02	0.01
Brokerage Earned Total			0.08	0.07
Depository Charges				
	Mr. Nitin Aggarwal	c	-	0.01
	Mr. Sanjay Chandel	c	0.06	0.18
	Ms. Jaishri Chandel	c	0.01	0.03
	Religare Capital Markets Limited	f	0.10	0.09
Depository Charges Total			0.17	0.31
EXPENSES				
Director's Sitting Fees				
	Mr. Malay Kumar Sinha	c	83.70	64.70
	Mr. Sushil Chandra Tripathi	c	-	48.50
	Ms. Sabina Vaisoha	c	-	15.30
	Dr. Manjushree Ghodke	c	8.00	6.00



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2022	Year Ended on March 31, 2021
	Ms. Vijayalakshmi Rajaram Iyer	c	15.20	16.00
	Mr. Sanjay Chandel	c	7.60	5.60
	Lt Gen (Retd) Shamsher Singh Mehta	c	20.00	19.00
	Mr. Siddharth Dinesh Mehta	c	1.00	4.10
	Mrs. Asha Nair	c	12.00	11.40
	Mr. Sham Lal Mohan	c	22.00	20.00
	Mr. Hamid Ahmed	c	45.60	5.50
	Mr. Vijay Shankar Madan	c	35.60	7.50
	Mr. Praveen Kumar Tripathi	c	2.00	-
	Mr. Ranjan Dwivedi	c	2.00	-
Director's Sitting Fees Total			254.70	223.60
Remuneration to Key Management Personnel *				
	Dr. Rashmi Saluja	c		
	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. Pratik Kapoor	c		
	Mr. Sanjeev Meghani	c		
	Mr. Manish Dodeja	c		
	Mr. Irvinder Singh Kohli	c		
	Mr. Tirlockee Chauhan	c		
	Mr. Gurpreet Singh Sidana	c		
	Mr. Sanjay D Palve	c		
	Mr. Gaurav Kaushik	c		
	Mr. Pankaj Sharma	c		
	Mr. Rahul Mehrotra	c		
	Mr. Gagan Chhabra	c		
	Mr. Mohit Adhikari	c		
	Mr. Rajendra Singh Kaira	c		
			17,574.26	11,515.30



NATURE OF TRANSACTIONS	Name of the Related Party	RP Type	Year Ended on March 31, 2022	Year Ended on March 31, 2021
Remuneration to Key Management Personnel Total			17,574.26	11,515.30
Contribution to Post Employment Benefit Plans				
	Religare Housing Development Finance Corporation Limited Group Gratuity Scheme	e	12.41	60.97
	Religare Finvest Limited Group Gratuity Scheme	e	-	249.14
	Religare Securities Limited Group Gratuity Scheme	e	20.78	268.60
Contribution to Post Employment Benefit Plans Total			33.19	578.71
OTHER RECEIPTS AND PAYMENTS				
Insurance Claims Payment				
	Mr. Sanjeev Meghani	c	-	0.24
	Mr. Irvinder Singh Kohli	c	0.06	-
Insurance Claims Payment Total			0.06	0.24
Premium Received in Advance / Cash Deposit				
	Bay Capital Advisors Private Limited	d	-	0.19
Premium Received in Advance / Cash Deposit Total			-	0.19
Receipt / Refund of Premium				
	Dr. Rashmi Saluja	c	0.29	0.28
	Mr. Pankaj Gupta	c	0.43	0.01
	Mr. Ajay Shah	c	-	0.97
	Mr. Manish Dodeja	c	0.30	0.27
	Mr. Anoop Singh	c	-	0.29
	Mr. Anuj Gulati	c	0.05	-
	Mr. Chandrakant Mishra	c	0.01	-
	Mr. Irvinder Singh Kohli	c	0.50	-
	Bay Capital Advisors Private Limited	d	-	3.86
Receipt / Refund of Premium Total			1.58	5.68



Notes Forming Part of the Consolidated Financial Statements

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(Amount in Rs. lakhs, unless otherwise stated)

OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2022	As at March 31, 2021
PAYABLES				
Security Deposits Payable				
	Religare Capital Markets Limited	f	2.30	2.30
Security Deposits Payable Total			2.30	2.30
Trade Payable				
	Mr. Sanjay Chandel	c	10.14	4.61
	Ms. Jaishri Chandel	c	5.52	0.03
	Religare Capital Markets Limited	f	1.87	1.87
Other Payables Total			17.53	6.51
Other Payables				
	Religare Capital Markets (Hong Kong) Limited	f	61.15	59.31
	Religare Capital Markets Limited	f	6.18	6.18
Other Payables Total			67.33	65.49
KMP's Salary Payable				
	Mr. Rajendra Singh Kaira	c	-	0.53
KMP's Salary Payable Total			-	0.53
RECEIVABLES				
Inter Corporate Loans Receivable				
	Religare Capital Markets Limited	f	901.60	901.60
Inter Corporate Loans Receivable Total			901.60	901.60
Expected Credit Loss on Outstanding Inter Corporate Loans				
	Religare Capital Markets Limited	f	901.60	901.60
Expected Credit Loss on Outstanding Inter Corporate Loans Total			901.60	901.60
Interest Receivable on Inter Corporate Loans				
	Religare Capital Markets Limited	f	295.49	295.49
Interest Receivable on Inter Corporate Loans Total			295.49	295.49
Expected Credit Loss on Interest Receivable on Inter Corporate Loans				
	Religare Capital Markets Limited	f	295.49	295.49
Expected Credit Loss on Interest Receivable on Inter Corporate Loans Total			295.49	295.49
Trade Receivable				
	Religare Capital Markets Limited	f	0.98	0.87
	Mr. Sanjay Chandel	c	0.01	0.01



OUTSTANDING BALANCES	Name of the Related Party	RP Type	As at March 31, 2022	As at March 31, 2021
Trade Receivable Total			0.99	0.88
Expected Credit Loss on Trade Receivable				
	Religare Capital Markets Limited	f	0.98	0.87
Expected Credit Loss on Trade Receivable Total			0.98	0.87
Advance given for Settlement of Corporate Guarantee				
	Religare Capital Markets Limited	f	1,326.50	1,326.50
Advance given for Settlement of Corporate Guarantee Total			1,326.50	1,326.50
Expected Credit Loss on advance given for Settlement of Corporate Guarantee				
	Religare Capital Markets Limited	f	1,326.50	1,326.50
Expected Credit Loss on advance given for Settlement of Corporate Guarantee Total			1,326.50	1,326.50
Other Receivables				
	Religare Capital Markets Limited	f	545.04	545.04
Other Receivables Total			545.04	545.04
Expected Credit Loss on Other Receivables				
	Religare Capital Markets Limited	f	545.04	545.04
Expected Credit Loss on Other Receivables Total			545.04	545.04

* Remuneration to Key Management Personnel

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Short Term Employee Benefits	3,804.40	3,834.57
Post - Employment Benefits	176.53	138.07
Long Term Employee Benefits	5.20	3.21
Termination Benefits	-	-
Employee Share Based Payments^	13,588.13	7,539.45
Total	17,574.26	11,515.30

^ It includes amount of perquisite calculated on allotment of equity shares under ESOP schemes.



52. 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 / company'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 company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies. The Company 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 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, 2022, the investments in such instruments amounts to Rs. 3,92,825 Lakh (March 31, 2021: Rs. 3,35,627 Lakh). 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 IRDA.

- **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 company 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.

(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 it 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.

(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 risks 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) Compliance Regulatory Legal Risk

Compliance Regulatory Legal Risk is the risk arising from non-adherence to prescribed law in force, regulations, policies, procedures and guidelines which may give rise to regulatory actions, litigations, deficiency in product or services depending on the level of non-adherence. The corporate governance function is primarily designed to avoid incurrence of compliance-regulatory-legal risk.

(F) 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.

(G) Reputational Risk

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 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 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.



53. 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 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. However, Capital to Risk Weighted Assets Ratio ("CRAR") of Religare Finvest Limited, as on March 31, 2022, is below the prescribed limit. (Also refer Note 21.5)

54. Other Notes

(a) The Micro, Small And Medium Enterprises Development ("MSMED") Act, 2006:

Rs. 510.75 Lakh was outstanding to Micro, Small and Medium Enterprises as at March 31, 2022 (March 31, 2021: Rs 244.51 lakhs). No amount was over due (i.e. outstanding for more than 45 days) during the years for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

(Amount in Rs. lakhs, unless otherwise stated)

S. No	Particulars	As at March 31, 2022	As at March 31, 2021
(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	510.75	244.51
	-interest due	6.32	-
(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	0.01	-
(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.



- (b) Religare Comtrade Limited ("RCTL") have filed arbitration application on December 31, 2018 with National Stock Exchange of India Limited ("NSE") against Arch Finance Limited ("AFL") for the refund of money of Rs. 525 lakhs alongwith interest @ 11.75%. The NSE arbitration panel passed a well-reasoned award dated April 24, 2019 wherein it upheld RCTL's claim of Rs 525 lakhs against AFL. However, it reduced the rate of interest from 11.75% to 8% p.a. payable from date of deposit till date of payment. The impugned award was later on challenged by AFL and the said appeal was dismissed by NSE Appellate Arbitral Tribunal vide appellate award dated October 4, 2019. Since AFL did file any further challenge, NSE released the award amount along with interest i.e. Rs 670.19 lakhs (approx.) to the RCTL (net amount received in January, 2020 was Rs 658.19 lakhs (approx.) after adjusting amount of Rs. 12 lakhs which was earlier deposited by AFL into PAN of RCTL towards TDS obligation).
- (c) 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/ installments. 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.
- (d) 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.
- (e) 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 didn't accord approval for payment of remuneration to above said directors for their tenure as Executive Directors. Accordingly, U/s 197(9) of the Companies Act, 2013, the Company has sent notices for refund the remuneration of Rs 82.61 Lakh and Rs 4.36 Lakh 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 recovery will be accounted on realisation.
- (f) The application for re-classification of promoters / promoters group into public shareholders category was submitted to the stock exchanges on July 31, 2020 post receipt of approval of shareholders. During the year the Company has received approval, under the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), from both the stock exchanges viz. National Stock Exchange of India Limited and BSE Limited on June 11, 2021 and June 12, 2021 respectively, for re-classification of the following Promoters and Promoter Group as Public Shareholders:
- | | | | |
|-----|-----------------------|-----|---|
| (1) | Malvinder Mohan Singh | (5) | Abhishek Singh |
| (2) | Shivinder Mohan Singh | (6) | RHC Finance Private Limited |
| (3) | Japna Malvinder Singh | (7) | RHC Holding Private Limited |
| (4) | Aditi Shivinder Singh | (8) | PS Trust (held in the name of Malvinder
Mohan Singh & Shivinder Mohan Singh) |

However, now consequent to the approval of re - classification of Promoters into Public Category, Nimrita Parvinder Singh is automatically out of Promoter Group as defined in SEBI ICDR Regulations and hence will not be classified under the Promoters / Promoters Group in the Shareholding Pattern of the Company from now onwards.

Consequent to above the Company has become a "listed entity with no promoters".

- (g) In the matter of an investigation of REL initiated by SEBI in February, 2018, REL was issued a show cause notice on November 17, 2020, asking as to why appropriate directions, as deemed fit, should not be issued against it under specified sections of SEBI Act and SCRA Act and it was further called upon to show why appropriate directions for imposing penalty under various sections of the SEBI Act, SEBI Rules and SCRA Act should not be issued. REL filed a joint settlement application with Religare Finvest Limited ("RFL") on March 31, 2021 in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 and the relevant guidelines and circulars issued by SEBI, and REL and



RFL has deposited the settlement amounts of Rs 541.80 Lakh and Rs 508.95 Lakh on April 18, 2022 and May 18, 2022 respectively with SEBI. The Settlement Order is awaited as on date.

- (h)** Religare Advisors Limited, a wholly owned subsidiary of Religare Broking Limited ("RBL"), a wholly owned subsidiary of the Company has defaulted in the redemption of 12,900,000, 0.01% Cumulative Non-Convertible Redeemable Preference Shares held by RBL. These shares were due for redemption during the period March, 2019 to March, 2022. As per the provisions of Companies Act, 2013, Preference Shares can be redeemed either from (i) Profits available for distribution to its shareholders as Dividend (ii) Proceeds of shares issued solely for the purpose of funding the redemption of the preference shares. In light of the negative reserves and surplus or other equity, the Religare Advisors Limited could not redeem its Preferences shares due for redemption during the period March 2019 to March 2022 respectively.

The RAL is in discontinued operation and the financial statements 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.

- (i)** During the current year ended March 31, 2022, Religare Finvest Limits ("RFL"), a NBFC subsidiary of the Company revised its estimate of expected credit losses required to be maintained in respect of its non-performing loans. As a result, the expected credit losses for the year ended March 31, 2022 was higher by Rs 47,886.86 Lakh on account of revision of accounting estimates.
- (j)**
- (i) During the year ended March 31, 2021, based on requests received from Religare Enterprises Limited ("REL") and Religare Comtrade Limited ("RCTL"), subsidiaries of the Company; the Risk Management Committee, Audit Committee, and Board of Directors of the Religare Finvest Limited ("RFL") have agreed for settlement of loans amount at principal outstanding of Rs 18,550 Lakh and Rs 12,500 Lakh outstanding from REL and RCTL respectively and the Settlement Amount is payable by them within two years (on or before April 30, 2022). The entire current accrued and future interest component and all other charges till the date of actual payment of Settlement Amount is being waived off. Further, in case the Company divests its holding in RFL, partly or fully, the Loan Settlement will be accelerated, in a way that the proceeds of divestment shall be first utilized for accelerating the Settlement. REL has repaid its Inter Corporate Loan of Rs 18,550 Lakh in March, 2022.
 - (ii) Inter corporate Loan (Outstanding balance of Rs. 6,893.99 Lakh) borrowed from subsidiary, RCTL in previous years. During the previous financial year RCTL agreed to waive of current and future interest component and other financial charges that may have accrued or may accrue in future on these loan. The outstanding amount of loan has been repaid on July 16, 2021.
- (k)** Securities and Exchange Board of India ("SEBI") has issued show cause notice dated September 25, 2018 to Religare Commodities Limited ("RCL"), a step-down subsidiary of the Company, 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. FMC 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.



For the year ended March 31, 2022

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.

Since trading has been suspended in NSEL by the Ministry of Finance due to above alleged contracts, the exchange recoverable and client obligations of Rs. 411.54 lakhs (March 31, 2021: Rs 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.

- (l) 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.
- (m) The RBI had conducted inspection under section 45 N of the RBI Act, 1934 of the financial position of the Company for the FY 2020-21 during February, 2022 and issued the Inspection Reports and Supervisory Letter for same in March, 2022. The Company has responded to the said reports in April, 2022.
- (n) 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 Religare Broking Limited ("Transferor Company") to Religare Digital Solutions Limited ("Transferee Company"), a subsidiary of the transferor company formed subsequent to the balance sheet date, 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 the transferor company at its meeting held on May 18, 2022. The Scheme is subject to approvals of shareholders, creditors, Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") and approvals of such other statutory authorities as may be required. The accounting effect of the same will be given on approval of the Scheme by NCLT.
- (o) Religare Business Solutions Limited ("RBSL"), a step down subsidiary of the Company has not commenced any commercial operations since incorporation and is in a process of merger with the Company. Therefore, the financial statements for the year ended March 31, 2022 have been prepared on not going concern basis and all assets and liabilities have been stated at their net realizable values. Adjustments relating to their 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.
- (p) In relation to order dated March 21, 2018 passed by Hon'ble Debt Recovery Tribunal – II, New Delhi (DRT – II) in the Original Application filed by Axis Bank Limited ("OA") in which apart from other parties, the Company, Religare Capital Markets Limited ("RCML"), and Religare Capital Markets International (Mauritius) Limited ("RCMIML"), have been made parties for recovery of Rs 31,293.93 lakhs in relation to a loan facility obtained by RCMIML from Axis Bank which was, inter alia, secured by personal guarantees executed by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh and certain other securities provided to Axis Bank. The Company has not provided any guarantee / securities in relation to the facility obtained by RCMIML from Axis Bank. REL has executed a Non-Disposal Undertaking ("NDU") in favour of Axis Bank stating that until the repayment of the loan to Axis Bank by RCMIML, REL shall not alienate the shares in Religare Health Insurance Company Limited (now Care Health Insurance Limited). REL has been made a party to the proceedings based on the NDU and certain other actions taken by it. In the matter, in view of the full and final payment made by the Company to Axis Bank in terms of the Consent Agreement dated October 1, 2019 entered into between the Company, RCML, RCMIML and Axis Bank, the Hon'ble Tribunal has vide its order dated July 13, 2020 has deleted REL, RCML and RCMIML from the array of parties in view of full and final settlement and Interim orders passed on March 21, 2018 and August 26, 2019 against REL, RCML and RCMIML stand vacated.
- (q) During the financial year 2018-19, the Subsidiary company 'Religare Housing Development Finance Corporation Ltd' (RHDFCL) had entered into a transaction with RARC 059 (RHDFC HL) Trust (Special Purpose Vehicle) wherein it had sold, Gross NPA of Rs. 3,038.13 lakhs for a value of Rs. 2,278.60 lakhs. The transaction had been carried out in compliance with the applicable RBI norms for securitization and the Trust had issued Security Receipts (SRs) in



the ratio of 85:15 i.e. of Rs. 1,936.81 lakhs to RHDFCL and Rs. 341.79 lakhs to Reliance ARC Limited in settlement of the sale value of Rs. 2,278.06 lakhs. The transaction was concluded within the RBI purview and RHDFCL had obtained true sale opinion for concluding the transaction. Under Ind AS, the SRs issued by the trust full-fulfil the criteria for a financial asset, and accordingly, RHDFCL had derecognized the NPA loan receivables and had recognized SRs as investments in its books of accounts, and is recognizing profit / loss on the SRs based on the evaluation by independent rating agency as stipulated under RBI Regulation. The value of the aforesaid investments as on March 31, 2022 is Rs.1,514.86 lakhs (as on March 31, 2021: Rs 1,793.01 lakhs). During the year the RBI has issued Master Direction on Transfer of Loan Exposers, replacing the existing instructions on the matter of sale / transfer of loan expositors, which also indicated the manner of accounting of the SRs received on transfer of stressed loans. These SRs have been accounted for accordingly. Further, considering the magnitude and nature of the aforesaid transaction, the same is not material either individually or in combination of other information in the context of the consolidated financial statements of the Group, in accordance with the applicable accounting standards and the Act.

- (r) 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.
- (s) 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 2021-22, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

(Amount in Rs. lakhs, unless otherwise stated)

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)

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.



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

S. No.	Name of Entity	Proportion of ownership Interest as at March 31, 2017	Country of Incorporation	Nature of Business
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. Ltd.	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.



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.

- (t) 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 upto 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.
- (u) Since the financial assets as on last audited balance sheet i.e. as at March 31, 2021 were more than 50 per cent of the total assets and income from financial assets as per previous audited financial statements were more than 50 per cent of the gross income, the principal business of the IBOF Investment Management Private Limited ("IBOF"), a Joint Venture (JV) of the Company in terms of provision of the Reserve Bank of India Act, 1934 (the RBI Act) would be the business of a non-banking financial institution requiring registration under the RBI Act. The "IBOF" is engaged as Investment Manager to a Category I Venture Capital Fund registered with SEBI. Since it has no intention to act as an NBFC and since the above threshold was breached purely on technical ground, no registration has been obtained and the management has taken necessary steps post the date of the balance sheet i.e. March 31, 2022, to ensure that the affairs of the "IBOF" are managed in such a manner that its principal business as per the above provisions is not that of non-banking financial institution.

55. Revenue from contract with customers

Set out below is the disaggregation of the Company's standalone revenue from contracts with customers and reconciliation to statement of profit and loss:

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Type of Services or service		
Interest Income	619.49	613.74
Support Service Income	932.66	1,327.93
Profit on Sale/Redemption of Investments	514.85	8,779.63
Profit on Sale of Property, Plant & Equipment	0.71	5.45
Total revenue from contracts with customers	2,067.71	10,726.75



Notes Forming Part of the Consolidated Financial Statements

For the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Geographical markets		
India	2,067.71	10,726.75
Outside India	-	-
Total revenue from contracts with customers	2,067.71	10,726.75
Timing of revenue recognition		
Services transferred at a point in time	515.56	8,785.08
Services transferred over time	1,552.15	1,941.67
Total revenue from contracts with customer	2,067.71	10,726.75

Contract Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Recoverable from support services	480.18	520.79

56. Previous Years Figures

Previous years' figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year's classification.

Signature to Note 1 to 56 Forming Part of the Consolidated Financial Statements

These are the Consolidated Notes referred to in our report of even date

For S.P. Chopra & Co.

Firm Registration No. 000346N
Chartered Accountants

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Place: New Delhi
Date : May 25, 2022

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
NITIN AGGARWAL
Group - CFO

Place : New Delhi
Date : May 25, 2022

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122

**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	Sl. No.	1	2	3	4	5	6
2	Name of the Subsidiary	Religare Finvest Limited	Religare Broking Limited	Religare Commodities Limited	Care Health Insurance Limited (formerly known as Religare Health Insurance Company Limited)	Religare Credit Advisor Private Limited	Religare Comtrade Limited
3	The date since when subsidiary was acquired	September 30, 2005	July 20, 2016	April 1, 2006	April 2, 2007	December 20, 2013	June 24, 2010
4	Reporting Period if different from Holding Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Reporting Currency	INR	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.	N.A.
7	Equity Share Capital (Rs in Lakh)	26,209.53	23,079.58	200.00	90,856.77	93.98	3,712.67
8	Other Equity (Rs in Lakh)	(2,53,295.12)	(2,292.28)	6,496.07	31,694.13	(21.08)	(14,817.04)
9	Total Assets (Rs in Lakh)	3,91,132.08	96,288.52	7,171.15	3,98,834.01	78.40	1,448.42
10	Total Liabilities (Rs in Lakh) (Excluding Equity and Other Equity)	6,18,217.67	75,501.22	475.08	2,76,283.11	5.49	12,552.79
11	Investments (Rs in Lakh)	19,274.70	955.29	-	3,50,682.53	-	1,326.51
12	Total Revenue^a (Rs in Lakh)	17,358.69	28,261.04	571.07	2,71,136.85	3.53	35.90
13	Profit / (Loss) Before Taxation (Rs in Lakh)	(1,25,221.31)	2,583.47	535.82	1,817.73	(2.60)	(135.62)
14	Provision for Taxation (Rs in Lakh)	49,485.12	653.87	135.31	418.01	-	-
15	Profit / (Loss) After Taxation (Rs in Lakh)	(1,74,706.43)	1,929.60	400.51	1,399.72	(2.60)	(135.62)
16	Other Comprehensive Income (Rs in Lakh)	76.51	(67.27)	-	(3,317.31)	-	-
17	Total Comprehensive Income (Rs in Lakh)	(1,74,629.92)	1,862.33	400.51	(1,917.59)	(2.60)	(135.62)
18	Proposed Dividend (Rs in Lakh)	-	-	-	-	-	-
19	% of shareholding (Equity) as on last date of financial year	100.00%	100.00%	100.00%	65.46%	99.99%	100.00%



Part "A" : Subsidiaries*

1	2	3	4	5	6	7	8	9	10	11	12
	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting Period if different from Holding Company	Reporting Currency	Exchange Rate as on last date of financial year	Religare Advisors Limited	Religare Business Solutions Limited	Religare Global Asset Management Inc.	Religare Insurance Limited	Religare Development Finance Corporation Limited	Religare Care Foundation (Section 8 Company)
3	Religare Business Solutions Limited	March 15, 2007	October 20, 2016	INR	75.51	N.A.	N.A.	INR	N.A.	INR	INR
4	Reporting Period if different from Holding Company			INR	4.00	N.A.	N.A.	USD	N.A.	INR	N.A.
5	Reporting Currency			N.A.	(4.13)	(3,672.19)	2,432.00	-	0.50	3,999.80	5.00
6	Exchange Rate as on last date of financial year			N.A.	7.01	(4.13)	762.08	0.15	(0.45)	17,480.74	-
7	Equity Share Capital (Rs in Lakh)			N.A.	79.11	79.11	762.08	0.28	0.05	37,118.59	5.00
8	Other Equity (Rs in Lakh)			N.A.	72.10	72.10	2,002.27	-	-	15,638.05	-
9	Total Assets (Rs in Lakh)			N.A.	-	-	-	-	-	2,442.35	-
10	Total Liabilities (Rs in Lakh) (Excluding Equity and Other Equity)			N.A.	35.72	35.72	35.72	0.45	122.57	-	6,103.44
11	Investments (Rs in Lakh)			N.A.	9.72	9.72	9.72	(0.04)	119.93	-	547.18
12	Total Revenue^ (Rs in Lakh)			N.A.	-	-	-	-	-	-	133.23
13	Profit / (Loss) Before Taxation (Rs in Lakh)			N.A.	-	-	-	-	-	-	413.95
14	Provision for Taxation (Rs in Lakh)			N.A.	9.72	9.72	9.72	(0.04)	118.97	-	(29.73)
15	Profit / (Loss) After Taxation (Rs in Lakh)			N.A.	-	-	-	-	(3.28)	-	384.22
16	Other Comprehensive Income (Rs in Lakh)			N.A.	-	-	-	-	-	-	-
17	Total Comprehensive Income (Rs in Lakh)			N.A.	9.72	9.72	(0.04)	115.69	-	-	-
18	Proposed Dividend (Rs in Lakh)			N.A.	-	-	-	-	-	-	-
19	% of shareholding (Equity) as on last date of financial year			N.A.	100.00%	100.00%	100.00%	100.00%	100.00%	87.50%	96.94%

* Subsidiaries as per Ind AS. (Refer Note 22(C) of the Consolidated Financial Statements.)

^ In case of foreign subsidiaries total income is converted at monthly average exchange rate.

Names of subsidiaries which are yet to commence operations
Sl. No.
 (1) Religare Insurance Limited
 (2) Religare Business Solutions Limited

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
 Executive Chairperson
 (DIN-01715298)

Sd/-
NITIN AGGARWAL
 Group - CFO

Sd/-
HAMID AHMED
 Director
 (DIN-09032137)

Sd/-
REENA JAYARA
 Company Secretary
 Membership No. A19122

Place : New Delhi
Date : May 25, 2022



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, 2022	
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) (Rs in Lakh)	350.00	
	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 (Rs in Lakh)	4.31	
7	Profit / (Loss) for the year		
i.	Considered in Consolidation (Rs in Lakhs)	(9.65)	
ii.	Not Considered in Consolidation (Owing to proportionate consolidation of Joint Venture) (Rs in Lakh)	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

Sd/-
DR. RASHMI SALUJA
 Executive Chairperson
 DIN- 01715298

Sd/-
HAMID AHMED
 Director
 DIN- 09032137

Sd/-
NITIN AGGARWAL
 Group - CFO

Sd/-
REENA JAYARA
 Company Secretary
 Membership No. A19122

Place: New Delhi
 Date : May 25, 2022



ONLINE:USER A.

Profits:

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VOICE FEED NETWORK:12-36-73

Evolution:



Actual vs Target



ADDRESS:

Market Share



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ANALYTICS DASHBOARD



Data Availability

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Customer Satisfaction



STANDALONE FINANCIALS



Independent Auditor's Report

TO THE MEMBERS OF RELIGARE ENTERPRISES LIMITED

Report on the Audit of the 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, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant 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') and the directions and guidelines issued by Reserve Bank of India as applicable to Non Deposit Taking Systemically Important Core Investment Company ('RBI Regulations'), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Loss (including Other Comprehensive Loss), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to be communicated 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 the course of 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 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 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 a 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.

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.

Other Matter

We draw attention to the fact that corresponding figures for the year ended March 31, 2022 are based on previously issued financial statements of the Company that were audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial statements dated June 22, 2021.

Our opinion is not modified in respect of this matter.

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.
 - c. the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), 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, 2022 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 to the standalone financial statements;
 - ii. The Company has not entered into 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.

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

(Pawan K. Gupta)
Partner

M. No. 092529

UDIN: 22092529AJPPAV8084

Place: New Delhi

Dated: May 25, 2022



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, 2022)

- (i) In respect of the Company's Property, plant and equipments, Intangible assets, and Right to use assets;
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and relevant details of Right to use assets.
 - (B) The Company has maintained proper records showing full particulars of the Intangible assets.
 - b. As explained to us, the Property, plant and equipments are physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of the immovable properties included in the standalone financial statements under Property, plant and equipments (other than premises where the Company is the lessee and the lease agreement is duly executed in its favour) are held in the name of the Company.
 - d. The Company has not revalued any of its Property, plant and equipment (including Right to use assets) during the year.
 - 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.
- (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 on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) As the Company is a NBFC registered as Core Investment Company, the reporting under clause 3(iii)(a) of the Order regarding loans, and advances in the nature of loans are not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the investment made and security given and the terms and conditions of the guarantee provided by the Company are not prejudicial to its interest. Further, the Company during the year has not given any loans, and advances in the nature of loans.
 - (c) and (d) In respect of the loans, and advances in the nature of loans, given by the Company though the schedule of repayment of principal and payment of interest has been stipulated, however, the repayments are not being received on regular basis, and the payment of Rs. 5,803.69 lakhs, including interest of Rs. 126.49 lakhs (net of credit impairment) in five cases is overdue since more than 90 days, for which the necessary steps and legal recourse were found to be taken by the Company during our examination of the relevant records.
 - (e) As the Company is a NBFC registered as Core Investment Company, the reporting under clause 3(iii)(e) of the Order regarding loans, and advances in the nature of loans are not applicable.
 - (f) As during the year, the Company has not given any loans, and advances in the nature of loans, the reporting under clause 3(iii)(f) of the Order 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.
- (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, 2022 for a period of more than six months from the date they became payable.
 - 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:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the Dispute is pending
Income Tax Act, 1961	Income Tax	7.61	A.Y. 2013-14	Assessing Officer
		28.70	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
		20,982.51	A.Y. 2016-17	Income Tax Appellate Tribunal
		13,995.66	A.Y. 2017-18	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	16.11	F.Y. 2005-06 to 2009-10	Custom Excise and Service Tax Appellate Tribunal
		36.59	F.Y. 2010-11	
		48.05	F.Y. 2011-12	
		82.63	F.Y. 2014-15	Joint Commissioner, Central Goods & Service Tax, Audit-II

- (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, except the re-payment towards the redeemable preference shares of Rs. 8,403.03 lakhs as detailed below.

Nature of Borrowings	Amount not paid on due date (Rs. in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks
15 lakhs Redeemable Preference Shares	4,190.28	Redemption Value	1247 days	The Company has disputed the said transaction to be an illegal one and has filed a police complaint against it with Economic Offence Wing (EOW)



Annexure 'A' to Independent Auditor's Report

Nature of Borrowings	Amount not paid on due date (Rs. in lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks
250 Lakhs Reedemable Preference Shares	4,212.75	Redemption Value	214 days	The Company alleging the transaction to be a fraudulent, has filed petition with the Hon'ble NCLT seeking cancellation of preference shares along with stay on voting rights in the interim.
Total	8,403.03			

- (b) Based on the audit procedures and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) and (d) During the year, no term loan or short term loan or borrowings / funds were taken by the Company, hence reporting under these clauses is not applicable.
- (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, associates or joint ventures.
- (f) Based on the audit procedures and according to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, associates and joint venture.
- (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) During the year, the Company has made preferential and private allotment of equity shares. According to the information and explanations given to us and based on our examination of the records of the Company, these allotment of equity share capital has been made after complying with the requirements of Section 42 and Section 62 of the Companies Act, 2013, and the funds raised have been used for the purposes for which the funds were raised. Further, no convertible debentures (fully, partially or optionally convertible) are issued during the year.
- (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 upto 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 transancations 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, though not required as per the provisions of the Act.
- (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 into 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 a 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 Rs. 3,369.23 lakhs during the current financial year and of Rs. 2,135.22 lakhs during the immediately preceding financial year.
- (xviii) During the year the statutory auditor of the Company had resigned before completion of their term under the Companies Act, 2013, as they had completed the maximum term of three years as stipulated by Reserve Bank of India (RBI) for NBFCs vide the 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' issued during the year on April 27, 2021. As informed, there was no concern / issues / objections of the outgoing auditor and the said resignation was to ensure the compliance of the RBI Guidelines.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation 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) & (b) During the year, no amount was required to be spent towards the Corporate Social Responsibility as Company has not made average net profits during the three immediately preceding financial years. Hence reporting under clause 3(xx) is not applicable.

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

(Pawan K. Gupta)
Partner
M. No. 092529

Place : New Delhi
Dated : May 25, 2022



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, 2022)

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, 2022 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 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 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 unauthorised 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, 2022, 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 S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 000346N

Place : New Delhi
Dated : May 25, 2022

(Pawan K. Gupta)
Partner
M. No. 092529



Balance Sheet as at March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial Assets			
Cash and cash equivalents	6	20.48	1,027.28
Bank Balance other than above	7	5.75	5.74
Loans	8	5,677.20	5,677.20
Investments	9	2,28,430.72	1,95,977.81
Other Financial Assets	10	341.74	399.34
Non-Financial Assets			
Current Tax Assets (Net)	11	3,154.65	3,681.18
Property, Plant and Equipment	12	513.87	181.71
Right-of-use Assets	13	951.63	207.61
Other Intangible Assets	14	0.25	1.10
Other Non-Financial Assets	15	1,941.26	1,382.60
Total Assets		2,41,037.55	2,08,541.57
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
(I) Trade Payables	16.a	-	-
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,296.99	1,130.53
(II) Other Payables	16.b	-	-
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		457.15	-
Borrowings (Other than Debt Securities)	17	8,403.03	33,664.33
Lease Liabilities	18	936.19	208.80
Other Financial Liabilities	19	15,784.61	15,345.59
Non-Financial Liabilities			
Provisions	20	186.43	118.56
Other Non-Financial Liabilities	21	167.68	156.18
EQUITY			
Equity Share Capital	22	31,880.93	25,941.39
Other Equity	23	1,81,924.54	1,31,976.19
Total Liabilities and Equity		2,41,037.55	2,08,541.57

The accompanying notes are an integral part of the Financial Statements.

Overview & Significant Accounting Policies

1-5

This is the Balance sheet referred to in our report of even date

For S.P. Chopra & Co.

Firm Registration No. 000346N
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN-01715298

Sd/-
HAMID AHMED
Director
DIN- 09032137

**Place: New Delhi
Date : May 25, 2022**

**Place : New Delhi
Date : May 25, 2022**

Religare Enterprises Limited

Statement of Profit and Loss for the year ended March 31, 2022



(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations			
Interest Income	24	619.19	613.30
Net gain on fair value changes	25	646.27	-
Others	26	511.86	3.32
Total Revenue from operations		1,777.32	616.62
Other Income	27	1,178.83	11,261.57
Total Income		2,956.15	11,878.19
Expenses			
Finance Costs	28	226.61	417.95
Net loss on fair value changes	29	-	76.74
Impairment on Financial Instruments	30	9.63	336.04
Employee Benefits Expenses	31	2,777.51	1,924.96
Depreciation and Amortization Expense	32	177.07	115.86
Others Expenses	33	2,446.26	2,571.71
Total Expenses		5,637.08	5,443.26
(Loss)/Profit Before Tax		(2,680.93)	6,434.93
Tax Expense:	34		
(1) Taxes for earlier Years		(80.35)	(136.36)
(2) Deferred Tax		-	171.59
(Loss)/Profit for the Year		(2,600.58)	6,399.70
Other Comprehensive (Loss)/Income			
(i) Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans		(21.68)	41.69
Other Comprehensive (Loss)/Income [OCI]		(21.68)	41.69
Total Comprehensive (Loss)/Income		(2,622.26)	6,441.39
Earning Per Share (refer Note No 47)			
a) Basic EPS (₹)		(0.86)	2.47
b) Diluted EPS (₹)		(0.86)	2.41

The accompanying notes are an integral part of the Financial Statements.

Overview & Significant Accounting Policies

1-5

This is the Statement of Profit & Loss referred to in our report of even date

For S.P. Chopra & Co.

Firm Registration No. 000346N

Chartered Accountants

Sd/-

PAWAN K. GUPTA

Partner

Membership No. 092529

Sd/-

DR. RASHMI SALUJA

Executive Chairperson

DIN- 01715298

Sd/-

NITIN AGGARWAL

Group - CFO

Sd/-

HAMID AHMED

Director

DIN- 09032137

Sd/-

REENA JAYARA

Company Secretary

Membership No. A19122

Place: New Delhi

Date : May 25, 2022

Place : New Delhi

Date : May 25, 2022



Statement of Changes in Equity

For the year ended March 31, 2022



Note 1. **Securities Premium Account:** 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.

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 Reserve: The reserve was created in accordance to Section 45 (C) of RBI Act 1934

6. Capital reserve

i) 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

or shares amounting to Rs. 0.000.00 Lakhs has been created to Capital Reserve.

(iii) 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 Rs. 52.30 each exercisable into equal number of Equity Shares of Rs. 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 provisions of chapter VII of Securities Exchange Board of India (Issue of Capital and disclosure requirement) Regulation 2009, as amended (ICDR Provisions) and sections 62 and 42 of the Companies Act, 2013. As those warrants were not exercisable their preferential right for conversion

Rs. 4,161.12 Lakhs has been credited to Capital Reserve.

7. Share Option Outstanding account: The Share Option Outstanding account has been created in accordance with the approved Employee Stock Option Scheme.

Other Comprehensive Income: The other comprehensive income/(loss) until date, which is available for set on or adjustable only against such income/loss in future.

THE COMMUNIST PARTY AND THE FINANCIAL STATEMENTS

C O M P A N Y S C H E E T H

OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES

This is the Statement of changes in Equity referred to in our report of even date

For S.P. Chopra & Co.
Firm Registration No. 000346N
Chartered Accountants

SD/-
PAWAN K. GUPTA
Partner
Membership No. 09252

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN 0171452008

Sd/-
NITIN AGGARWAL
Group - CEO

Place : New Delhi
Date : May 25, 2022

Sd/-
REENA JAYARA
Company Secretary
Membership No. A110122

sd/
5

REENA JAYARA

Company Secretary
Memorandum No. A10122

Annual Report 2021-22



Cash Flows Statement for the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow From Operating Activities:		
(Loss) / Profit Before Tax	(2,680.93)	6,434.93
<u>Adjustments for:</u>		
(Profit)/Loss on Sale of Property, Plant and Equipment/Intangible assets (Net)	(0.71)	(5.45)
Interest Income	(678.46)	(1,242.48)
Depreciation and Amortisation Expense	177.07	115.86
(Profit) on Sale/redemption of Investment	(511.86)	(8,768.47)
Credit Balances Written back	(174.79)	(38.81)
Share Based Payments expense	53.49	35.87
Finance Costs	226.61	417.95
ECL/Impairment loss made/(reversed)	9.63	303.58
Expense towards Contingency	864.35	535.07
(Gain) /Loss on Fair value changes in Investments (Net)	(653.63)	76.74
Operating (Loss) before Working Capital changes	(3,369.23)	(2,135.22)
<u>Adjustments for changes in Working Capital :</u>		
- (Increase)/Decrease in Other Financial Assets	11.98	728.11
- (Increase)/Decrease in Other Non-Financial Assets	(461.99)	467.33
- Increase/ (Decrease) in Trade and Other Payables	623.61	(454.43)
- Increase/ (Decrease) in Other Financial Liabilities	631.25	619.93
- Increase/ (Decrease) in Provisions	46.19	23.62
- Increase/ (Decrease) in Non-Financial Liabilities	11.48	(7.08)
Cash (Used in) Operations	(2,506.71)	(757.74)
- Taxes Refunds (Net)	585.50	628.73
Net Cash (Used in) Operating Activities	(1,921.21)	(129.00)
B. Cash Flow From Investing Activities:		
<u>Adjustments for changes in :</u>		
Purchase of Property, Plant & Equipment and Other Intangible Assets	(392.76)	(4.58)
Proceeds from Sale of Property, Plant and Equipment	1.44	10.28
Purchase of Investments	(61,387.04)	(2,099.95)
Proceeds from sale of Investments	35,097.62	1,103.32
Investment in Equity Shares of Subsidiaries	(5,005.07)	-
ICD Given to subsidiaries	-	(5,850.00)
ICD Received back from subsidiaries	-	150.00
Interest Income Received	611.97	421.61
Changes in bank balances other than cash and cash equivalents	0.01	0.30
Net Cash (Used in) Investing Activities	(31,073.83)	(6,269.02)

Cash Flows Statement for the year ended March 31, 2022



Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash Flow From Financing Activities:		
Proceeds from sale of share in subsidiaries	-	20,000.00
Interest Paid	-	(19.67)
Proceeds from Issue of Share Capital (including Securities Premium)	58,426.44	379.88
Share Application Money Received	27.69	-
(Repayment) of Borrowings - Inter Corporate Loan	(25,443.99)	(36.88)
Advance given to employee of subsidiary (received back)	-	1,499.99
Principal payment of Lease Liabilities	(83.14)	(45.85)
Interest paid on Lease liabilities	(43.91)	(18.15)
Payment against Capital Commitments	(894.85)	(14,405.15)
Net Cash (Used In) Financing Activities	31,988.24	7,354.17
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,006.80)	956.15
Cash and Cash Equivalents at the Beginning of the Year	1,027.28	71.13
Cash and Cash Equivalents at the end of the Year	20.48	1,027.28
Cash and Cash Equivalents at the end of the Year comprises of		
Cash in hand	0.28	0.27
Cheques in hand	-	27.12
Balances with Banks in Current Accounts	20.20	999.89
TOTAL	20.48	1,027.28

The accompanying notes are an integral part of the Financial Statements.

Overview & Significant Accounting Policies 1-5

This is the Statement of Cash Flows referred to in our report of even date

For S.P. Chopra & Co.

Firm Registration No. 000346N
Chartered Accountants

Sd/-

PAWAN K. GUPTA

Partner

Membership No. 092529

Sd/-

DR. RASHMI SALUJA

Executive Chairperson

DIN- 01715298

Sd/-

HAMID AHMED

Director

DIN- 09032137

Sd/-

REENA JAYARA

Company Secretary

Membership No. A19122

Place: New Delhi

Date : May 25, 2022

Place : New Delhi

Date : May 25, 2022



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

STANDALONE ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2022

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 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 ("RBI") and accordingly at present is governed by the directions contained in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016 ("CIC Directions"). More than 90% of its total assets are invested in Non Current Investments in group companies.

The Company has changed its registered office from 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019 to First Floor, P-14, 45/90, P-Block, Connaught Place, New Delhi –110001 w.e.f. May 13, 2020.

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 Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. 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 (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements for the year ended March 31, 2022 were authorised for issue in accordance with a resolution of the Board of directors on May 25, 2022.

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, 2022.



3 SIGNIFICANT 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 and recognition

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.

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 only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

3.2.3 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.

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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 Company of financial assets to achieve its business objective.

The company 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 minimis 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.

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 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 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. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2019-20 and 2018-19.

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 POCI.

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 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.

3.6 Impairment of financial assets

3.6.1 Overview of the Expected Credit Loss (ECL) principles

ECL on Inter Company Loan

ECL on inter-company loans:- Company has been providing financial support to group companies in the form of inter corporate loans and / or equity infusions.

It is proposed that Company shall follow the applicable RBI prudential norms for calculating provisions (ECL) on inter-corporate loans outstanding periodically. In addition to making provision on standard assets as per norms and / or considering the applicable time lag between account becoming NPA /past due, appropriate provision will be made for sub standard assets, doubtful asset and loss assets. Additional provision will be made, in case there is any indication where higher provisioning is required, based on management assessment.

ECL on Receivables

The Company is a Core Investment Company and not involved directly in any business operations. However, Company has been providing common support services to group entities, which result into receivables. Therefore, ECL is computed on receivables due from group entities on account of support services provided by the company.

ECL Provision based on past due status of receivables of group companies: The outstanding from group companies is generally considered good and therefore no ECL provision is made in periodic financial statements. However, ECL may be calculated on a case to case basis based on management assessment of prevalent credit risk.

ECL Provision based on past due status of receivables of entities other than group entities:- ECL Provision is made at the rate of 15% on outstanding beyond 90 days past dues in case of entities other than group entities. Higher or lower provision may be made in case required based on Management assessment of significant increase or decrease in applicable credit risk.



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.

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.

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 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 arrangements 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 are incurred.

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 recognises 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 reasonably 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.

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

- I). 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.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

- II). By considering all the contractual terms of the financial instrument in estimating the cash flows.
- III). 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.

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.

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 are stated at their historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred. Depreciation on property, plant and equipment is provided on straight line basis over the estimated useful lives of the property, plant and equipment as estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013. The asset's residual values, useful lives and depreciation method are reviewed at the end of each reporting period and necessary adjustments are made accordingly, wherever required. The useful lives in the following cases are different from those prescribed in Schedule II of the Companies Act, 2013.

Asset Description	Useful life of Asset (In Years) as per Schedule -III	Useful life of Asset (In Years) as estimated by the Company
Office Equipments	10 Years	5 - 10 Years
Furniture & Fixtures	10 Years	5 - 10 Years
Vehicles	8 Years	6 - 8 Years

Based on usage pattern and internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets is different from the lives as prescribed in Schedule II of the Companies Act, 2013.

Property, plant and equipment individually costing up to Rs. 5,000/- are fully depreciated in the year of addition considering the materiality of the transactions.

Cost of leasehold improvements (fixtures / structure on the property taken on lease) is amortized over the period of lease.

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.

3.15 Intangible 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.

3.16 Impairments 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.

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

All Employee benefits payable within twelve months of rendering the services are classified as short-term benefits. Such benefits include salaries, allowances and performance related pay/incentives etc. and the same are recognized in the period in which the employee renders the related services.



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 within next twelve months. The liability on account of this benefit is determined actuarially using the projected unit credit method.

Defined Benefit Plans - Gratuity and Provident Fund 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.

3.19 Taxes

3.19.1 Current tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime inserted by the Taxation Laws (Amendment) Act, 2019 in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

3.19.2 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 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.

3.19.3 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 COVID-19 IMPACT

The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. The second and third waves across India has raised concerns over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact.

The Company has considered the possible effects that may result from COVID-19 pandemic in preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets and its investments in subsidiaries and joint venture as at March 31, 2022. The Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial statements. Such changes, if any, will be prospectively recognised. The Company will continue to closely monitor any material changes to future economic conditions.

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.

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 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.

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.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

6. Cash and Cash Equivalents (Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.28	0.27
Balances with banks - on current accounts	20.20	999.89
Cheques on hand	-	27.12
Total	20.48	1,027.28

7. Bank balances other than above

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Fixed deposits including accrued interest#	5.75	5.74
Total	5.75	5.74

Fixed deposits of Rs 5.60 Lakhs (March 31, 2021 - Rs 5.60 lakhs) Pledged with bank for Corporate Credit card facility.

8. Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
At Amortised Cost		
Loans to related parties [Refer Note 49.1]	5,925.00	5,925.00
Loans to others	7,361.71	7,361.71
Total - Gross	13,286.71	13,286.71
Less: Impairment loss allowance	7,586.71	7,586.71
Less: Contingencies Reserves on standard Loans (Refer Note 8.1)	22.80	22.80
Total - Net	5,677.20	5,677.20
Loans in India	13,286.71	13,286.71
Loans Outside India	-	-

8.1 Contingency Reserves provision represents 0.40% during 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 has 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 Rs. 8,139.66 Lakhs. The arguments were heard, however, the Order reserved by Hon’ble NCLT on the admission of petition has been stayed by the Hon’ble Supreme Court vide order dated April 05, 2019 to which, the Company filed an application for intervention which was allowed by the Hon’ble Supreme Court. Arguments on application for vacation of stay order dated April 05, 2019 has been heard by the Hon’ble Supreme Court and the matter is reserved for order.
 - ii) The Company has 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 Rs. 587.27 Lakhs. The Learned NCLT Bench issued notice to the corporate debtor. Corporate Debtor has filed reply to the said Petition and the Company has filed rejoinder to the same. The matter is sub-judice.



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, 2022			
	Stage 1	Stage 2	Stage 3	Total
Standard	5,700.00	-	-	5,700.00
Sub-Standard	-	-	-	-
Doubtful	-	-	7,586.71	7,586.71
Loss	-	-	-	-
Total	5,700.00	-	7,586.71	13,286.71

Internal Rating Grade	March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Standard	5,700.00	-	-	5,700.00
Sub-Standard	-	-	-	-
Doubtful	-	-	7,586.71	7,586.71
Loss	-	-	-	-
Total	5,700.00	-	7,586.71	13,286.71

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 comparative Loss Allowance as per IND AS 109 and Provision as per prudential norms on "Income Recognition, Asset Classification and Provisioning (IRACP)" as on March 31, 2022 is as under:

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 Stage 2	5,700.00 -	22.80 -	22.80 -	-
Total		5,700.00	22.80	22.80	-
Non Performing Asset					
Sub standard Asset	Stage 3	-	-	-	-
Doubtful					
up to 1 year	Stage 3	-	-	-	-
1-3 Years	Stage 3	-	-	-	-
More Than 3 Years	Stage 3	7,586.71	7,586.71	7,586.71	-
Subtotal of Doubtful Asset		7,586.71	7,586.71	7,586.71	-
Loss	Stage 3	-	-	-	-
Subtotal for NPA		7,586.71	7,586.71	7,586.71	-
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.	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -
Total	Stage 1 Stage 2 Stage 3	5,700.00 - 7,586.71	22.80 - 7,586.71	22.80 - 7,586.71	- - -
Grand Total		13,286.71	7,609.51	7,609.51	-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

9. Investments

Particulars	As at March 31, 2022		As at March 31, 2021	
Investments measured at Fair Value through Profit or Loss				
A. Investments in Mutual funds/Venture Capital funds/Alternative Investment funds		29,103.63		1,646.16
Investments measured at Cost				
B. Investment in Equity Share of Subsidiaries (fully paid up)	2,33,197.69		2,28,192.62	
Less: Impairment Allowance ⁽ⁱⁱ⁾	(33,874.93)	1,99,322.76	(33,874.93)	1,94,317.69
C. Investment in Equity Share of others (fully paid up)	2,823.33		2,823.33	
Less: Impairment Allowance ⁽ⁱ⁾	(2,823.33)	-	(2,823.33)	-
D. Investment in Equity Share of Subsidiary (partly paid up) [refer note 51(e)]	38,550.00		38,550.00	
Less: Impairment Allowance	(38,550.00)	-	(38,550.00)	-
E. Investment in Equity Share of Joint Venture (fully paid up)	350.00		350.00	
Less: Impairment Allowance ⁽ⁱⁱⁱ⁾	(345.67)	4.33	(336.04)	13.96
F. Investment in Preference Share of Subsidiary [refer note 51(e)]	18,500.00		18,500.00	
Less: Impairment Allowance	(18,500.00)	-	(18,500.00)	-
G. Investment in Preference Share of others (fully paid up)	40.95		40.95	
Less Impairment Allowance ⁽ⁱ⁾	(40.95)	-	(40.95)	-
Total		2,28,430.72		1,95,977.81
(i) Investments outside India		-		-
(ii) Investments within India		2,28,430.72		1,95,977.81
Total		2,28,430.72		1,95,977.81

- (i) Provision towards diminution in value / Impairment loss was made during the year 2016-17.
- (ii) The investments are checked for impairment loss at each year / period end, and accordingly impairment loss of Rs. 11,903.96 lakhs, Rs. 9,934.24 Lakhs and Rs. 12,036.73 lakhs was recognised through the Statement of Profit and Loss during the years 2017-18, 2018-19 and 2019-20 respectively.
- (iii) The Investment is checked for impairment loss at each year /period end, and accordingly the impairment loss of Rs. 336.04 lakhs and Rs. 9.63 lakhs has been recognised during the earlier year 2020-21 and current year respectively.



For the year ended March 31, 2022

A. INVESTMENTS IN MUTUAL FUNDS / VENTURE CAPITAL FUNDS / ALTERNATIVE INVESTMENT FUNDS

Particulars		As at March 31, 2022		As at March 31, 2021	
		No of Share	Amount	No of Share	Amount
A.1	Investment in Venture Capital Fund				
	- India Build Out- Fund- I	10,594	37.66	10,594	37.66
	-India Build Out -Fund- I -Class B units	-	1.70	-	1.70
	-Milestone Army Trust-Class B units	-	0.04	-	0.04
A.2	Total		39.40		39.40
	Investment in Mutual Funds				
A.2	- UTI Liquid Cash Plan - Direct Growth Plan, NAV of Rs 3488.0423 as at March 31, 2022 (Rs 3370.4873 as at March 31, 2021)	24,340.86	849.02	29,884.40	1,007.25
	- UTI Money Market Fund Direct Growth, NAV of Rs. 2490.7737 as at March 31, 2022	2,89,370.34	7,207.56	-	-
	-Invesco India Arbitrage Fund - Direct Plan Growth, NAV of Rs 27.1684 as at March 31,2022	3,78,88,806.05	10,293.78	-	-
	-Axis Money Market Fund Direct Growth, NAV of Rs 1151.7853 as at March 31,2022	8,87,340.25	10,220.25	-	-
	Total		28,570.61		1,007.25
A.3	Investment in Alternative Investment Fund				
	- Religare Credit Investments Trust	182	1.27	182	1.27
	- Cerestra Infrastructure Trust	386	416.18	386	459.84
	- India Bulls Real Estate Fund Category II AIF		76.17		138.40
Total (A)			493.62		599.51
			29,103.63		1,646.16

Particulars		As at March 31, 2022		As at March 31, 2021	
		No of Share	Amount	No of Share	Amount
B	Investment in Equity Shares of subsidiaries				
	- Religare Finvest Limited	26,20,95,287	66,451.59	26,20,95,287	66,451.59
	- Care Health Insurance Limited	59,47,32,253	1,26,585.39	59,47,32,253	1,26,585.39
	- Religare Broking Limited	23,07,95,817	39,900.00	18,07,95,817	34,900.00
	- Religare Insurance Limited	5,000	-	5,000	-
	- Religare Comtrade Limited	2,71,26,712	212.67	2,71,26,712	212.67
	- Religare Credit Advisors Pvt Limited	93,98,262	-	93,98,262	-
	- Religare Care Foundation Limited (refer note 9.2)	25,500	2.55	-	-
	- Religare Finvest Limited- ESOP (refer note 9.1)	-	39.05	-	37.03
	- Religare Housing Development Co. Ltd - ESOP (refer note 9.1)	-	4.08	-	3.58
	- Religare Broking Limited- ESOP (refer note 9.1)	-	2.36	-	2.36
	- Religare Global Asset Management Inc. (U.S.A.)	10	-	10	-
	- Religare Credit Advisors LLP	-	-	-	-
	- ARGIL Advisors LLP	-	-	-	-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

Particulars		As at March 31, 2022		As at March 31, 2021	
		No of Share	Amount	No of Share	Amount
C	- Religare Heal Fund Advisors LLP Less: provision for diminution in value Less: Impairment losses	-	-	-	-
			(33,874.93)		(33,874.93)
			1,99,322.76		1,94,317.69
C	Investment in Equity Shares of others - Netambit Infosource & E-Services Private Limited Less: provision for diminution in value of investment	67,536	2,823.33 (2,823.33)	67,536	2,823.33 (2,823.33)
D	Investment in Equity Shares of subsidiary (Partly paid up) -Religare Capital Markets Limited (refer note 35.1) Less: provision for diminution in value of investment (refer note 51.e)	8,15,50,000	38,550.00 (38,550.00)	8,15,50,000	38,550.00 (38,550.00)
E	Investment in Equity Shares of Joint venture - IBOF Investment Management Private Limited Less: Impairment losses on Investment (refer note iii)	34,99,999	350.00 (345.67)	34,99,999	350.00 (336.04)
F	Investments in Preference Shares of subsidiary -Religare Capital Markets Limited 0.002 % Cumulative Non-Convertible 0.003 % Cumulative Non-Convertible 0.004 % Cumulative Non-Convertible Less: provision for diminution in value of investment (refer note 51.e)	17,00,00,000 50,00,000 1,00,00,000	17,000.00 500.00 1,000.00 (18,500.00)	17,00,00,000 50,00,000 1,00,00,000	17,000.00 500.00 1,000.00 (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% Less: provision for diminution in value	40,952	40.95 (40.95)	40,952	40.95 (40.95)
	Total		2,28,430.72		1,95,977.81

- 9.1 The Company grants ESOP's to group companies employees in accordance with approved Employee Stock Option Scheme. [refer note no 46]
- 9.2 During the current year, the Company has incorporated a Subsidiary namely 'Religare Care Foundation' (RCF) under Section 8 of the Act for the purpose of charitable objects of the Company and its Group, in which Company holds 51% shareholding and other two Subsidiaries i.e. 'RHDFCL and Religare Broking Limited' holds 24.50% each of its share capital.

**10. Other Financial assets**

(Amount in Rs. lakhs, unless otherwise stated)

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	565.58	529.54
Less: Expected Credit Loss	(487.62)	(489.61)
Interest accrued but not due	141.75	196.15
- on Loan to related parties [refer note no.49.1]		
Less: Expected Credit Loss	(15.26)	(15.26)
- on loan to Others	34.93	34.93
Less: Expected Credit Loss	(34.93)	(34.93)
Recoverable for Support Services (refer note 10.1)	480.18	520.79
Less: Expected Credit Loss	(372.13)	(372.13)
Staff Advances	29.24	29.86
Total	341.74	399.34

- 10.1. (a) Recoverable from support services are non-interest bearing and are generally on terms of 30 to 90 days.
- (b) Amount of Rs. 108.05 lakhs (Previous Year: Rs. 148.66 lakhs), net of Expected Credit Loss is due since less than 6 months, and the amount of Rs. 372.13 lakhs (Previous Year: Rs. 372.13 lakhs) which has been fully impaired is pending since more than three years.

11. Current Tax Asset (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax	3,154.65	3,681.18
Total	3,154.65	3,681.18



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

12. Property, Plant and Equipment's

For the year ended March 31, 2022

Particulars	Gross block			Depreciation			Net block	As at March 31, 2021
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	
Land	24.71	-	-	24.71	-	-	-	24.71
Computer systems and peripherals	8.69	20.57	0.40	28.86	2.95	3.93	0.36	6.52
Vehicles	260.12	-	1.25	258.87	111.33	35.97	1.25	146.05
Leasehold improvement	-	154.96	-	154.96	-	5.47	-	5.47
Furniture and Fixture	11.42	153.39	0.35	164.46	10.82	10.06	-	20.88
Office Equipment	15.64	63.85	0.33	79.16	13.78	4.44	-	18.22
Total	320.58	392.77	2.33	711.02	138.88	59.87	1.61	197.14
								513.87
								181.71
								228.48

For the year ended March 31, 2021

Particulars	Gross block			Depreciation			Net block		
	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2020
Land	24.71	-	-	24.71	-	-	-	24.71	24.71
Computer systems and peripherals	18.59	4.58	14.48	8.69	11.18	3.91	12.15	2.94	5.75
Vehicles	269.88	-	9.76	260.12	77.07	41.53	7.27	111.33	148.79
Furniture and Fixture	11.42	-	-	11.42	10.53	0.29	-	10.82	0.60
Office Equipment	15.64	-	-	15.64	12.98	0.80	-	13.78	1.86
Total	340.24	4.58	24.24	320.58	111.76	46.53	19.42	138.87	181.71
									228.48

12.1 There are no adjustments to Property, Plant and Equipment (Tangible Assets) 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.



(Amount in Rs. lakhs, unless otherwise stated)

13. Right-of-Use Assets (ROU)

The changes in carrying value of ROU assets for the year ended March 31, 2022

Particulars	Gross block			Amortisation			Net block As at March 31, 2021	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022
Right-of-Use Assets (premises in lease)*	268.47	860.37	-	1,128.84	60.86	116.35	-	177.21
Total	268.47	860.37	-	1,128.84	60.86	116.35	-	177.21

* [Refer Note 44]

The changes in carrying value of ROU assets for the year ended March 31, 2021

Particulars	Gross block			Amortisation			Net block As at March 31, 2020	
	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Deductions/ Adjustments	As at March 31, 2021
Right-of-Use Assets (premises in lease)*	-	268.47	-	268.47	-	-	60.86	207.61
Total	-	268.47	-	268.47	-	-	60.86	207.61



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

14. Other Intangible assets

For the year ended March 31, 2022

Particulars	Gross block			Amortisation			Net block		
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2021
Computer Software	229.66	-	-	229.66	228.56	0.85	-	228.41	0.25
Total	229.66	-	-	229.66	228.56	0.85	-	228.41	0.25
									1.10

* [Refer Note 44]

For the year ended March 31, 2021

Particulars	Gross block			Amortisation			Net block		
	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2020
Computer Software	229.66	-	-	229.66	220.09	8.47	-	228.56	1.10
Total	229.66	-	-	229.66	220.09	8.47	-	228.56	1.10
									9.57

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

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless stated otherwise)		
Balance with government authorities	203.07	305.75
Prepaid expenses	51.71	65.54
Deposits paid under protest	1,282.00	585.59
Advance for services		
- related parties (refer note no 49.1)	1,326.50	1,326.50
Less: ECL	(1,326.50)	(1,326.50)
- to others	52.94	74.42
Less: ECL	(14.48)	(14.72)
Less: Contingent Provision on standard Asset	(1.30)	(1.30)
Stamp Papers on hand	1.57	1.57
Art works	1.78	1.78
Assets Acquired in satisfaction of Receivables**	363.97	363.97
Total	1,941.26	1,382.60

** 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 November 25, 2021, the Net Realizable Value is Rs. 397.35 Lakhs.

16.

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade Payables¹		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,296.99	1,130.53
Total	1,296.99	1,130.53
(b) Other Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	457.15	-
Total	457.15	-

1. Refer Note no. 36 for ageing of Trade Payables



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

17. Borrowings (Other than Debt Securities)

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
(a) Loans from related parties ¹	-	25,443.99
(b) Liability portion of redeemable preference shares ²	8,403.03	8,220.34
Total	8,403.03	33,664.33
Borrowings with in India	8,403.03	33,664.33
Borrowings outside India	-	-
Total	8,403.03	33,664.33

1. Loans from related parties- Inter Corporate Loans

- (a) Nil (March 31, 2021: Rs. 18,550 Lakhs) borrowed from subsidiary, Religare Finvest Limited (RFL) during 2017-18 at rate of interest of 13% per annum. During the year 2019-20 the said loan was rescheduled by RFL as under:
 - (i) Extension of 2 years (payable on or before April 30, 2022) and to repay the principal amount in one or more bullet payments depending upon the liquidity and financial position of the Company.
 - (ii) Waiver of current and future interest component and other financial charges that may have accrued or may accrue in future on these loans.
 - (iii) The outstanding amount of loan has been repaid on March 01, 2022.
- (b) Nil (March 31, 2021: Rs. 6,893.99 Lakhs) borrowed from subsidiary, Religare Comtrade Limited (RCTL) in previous years. During the previous financial year RCTL agreed to waive of current and future interest component and other financial charges that may have accrued or may accrue in future on these loan. The outstanding amount of loan has been repaid on July 16, 2021.

2. Liability portion of redeemable preference shares

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 Rs. 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 Rs. 100 (including premium of Rs. 90 per share).

The above shares were redeemable at an amount of Rs. 4,190.28 Lakhs (including premium not exceeding Rs. 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 Rs. 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 Rs. 16.851 per share on August 30 , 2021. The carrying value of preference share as on March 31, 2022 is Rs. 4,212.75 Lakhs (Previous year Rs. 4,030.06 Lakhs). [refer note 51(d)]



17A Changes in liabilities arising from financing activities

The changes in the company's liabilities arising from the financing activities can be classified as follows:

Particulars	March 31, 2022	March 31, 2021
Borrowings (Other than debts securities)	8,403.03	33,664.33
Lease Liabilities	936.19	208.80
Interest Payables	-	-
Total	9,339.22	33,873.13

18. Lease Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities (refer note 44)	936.19	208.80
	936.19	208.80

19. Other Financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit (related parties) [refer note no 49.1]	1,789.48	1,789.48
Employees Benefits Payables	511.38	201.21
Other Payables	44.09	15.11
Liability towards letter of comfort ¹	11,354.37	11,218.90
Liability towards Capital Commitment ²	0.00	894.85
Liability towards contingency ³	2,073.42	1,209.06
Margin for vehicle	11.87	16.98
Total	15,784.61	15,345.59

- 1 (a) The Company has given a letter of comfort dated May 15, 2020 to Religare Comtrade Limited ("RCTL"), a wholly owned subsidiary of the Company superseding the earlier letter of comfort issued during 2017-18 to provide financial support to RCTL for repayment of all its outstanding dues including interest component thereon relating to ICDs and NCDs issued by RCTL. As per IND AS 109, the Financial liability of Rs. 10,968.90 Lakhs has been recorded upto the year/s ended March 31, 2021 and Rs. 135.47 Lakhs (Rs 11,104.37 Cr upto March 31, 2022) has been recorded during 2021-22 towards the negative net worth of RCTL.
- 1 (b) The Company has given a letter of comfort to Religare Advisors Ltd, a wholly owned subsidiary of the Company, to provide financial support of Rs. 250 Lakhs to meet business requirements. As per IND AS 109, financial liability of Rs. 250 Lakhs had been booked during 2017-18 against the said letter of comfort.
2. During the current year, the Company has obtained the requisite permission from the Government Authority to transfer the Settlement Amount of Rs. 894.85 Lakhs, and accordingly made the payment to the concerned share holders. (refer Note 51(l))
3. The adhoc contingency provision of Rs 2,073.42 Lakhs (Rs 1,209.06 Lakhs upto March 31, 2021 and Rs 864.36 Lakhs during 2021-22) has been made as on March 31, 2022. [Refer note no 51(b)]



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

20. Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- for Gratuity (Refer Note no. 43)	87.96	47.14
- for Leave Encashment (refer Note no. 43)	98.47	71.42
Total	186.43	118.56

21. Other Non Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory due payable	167.68	156.18
Total	167.68	156.18

22. Equity Share Capital

The Company has only one class of equity share capital having a par value of Rs. 10 per share, referred to herein as Equity Share.

22.1 Authorized Equity Share Capital

March 31, 2022: 654,450,000 (March 31, 2021: 654,450,000) Equity Shares of Rs. 10 each	65,445.00	65,445.00
	65,445.00	65,445.00
Issued, subscribed and paid up		
March 31, 2022: 318,809,312 (March 31, 2021: 259,413,902) Equity shares of Rs. 10 each fully paid	31,880.93	25,941.39
Total	31,880.93	25,941.39

22.1(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31 2022		As at March 31 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	25,94,13,902	25,941.39	25,81,28,152	25,812.82
Add: Issued during the year	5,93,95,410	5,939.54	12,85,750	128.57
Outstanding at the end of the year	31,88,09,312	31,880.93	25,94,13,902	25,941.39

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 Rs. 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	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
a. Equity Shares				
Puran Associates Private Limited	1,81,64,432	5.70	1,81,64,432	7.00
Investment Opportunities V Pte. Limited	2,47,64,469	7.77	1,76,38,579	6.80
PLUTUS Wealth Management LLP	2,25,00,000	7.06	-	-
Chandrakantarock Builders and Developers Private Limited (formerly known as Win Sure Trade Invest Private Limited Rock Builders and Developers Private Limited)*	1,57,19,304	4.93	1,57,19,304	6.06

*on behalf of Chandrakanta Enterprises

22.1(d) Details of the shareholding of promoters* of the Company:

Name of the Promoters	As at March 31, 2022			As at March 31, 2021		
	No. of Shares held	% of Total Shares	% Change during the year #	No. of Shares held	% of Total Shares	% Change during the year #
Equity Shares						
(i) RHC Finance Private Limited				3,15,134	0.12%	(0.58%)
(ii) RHC Holding Private Limited				4,51,470	0.17%	0.00%
(iii) Nimrita Parvinder Singh				30,000	0.01%	0.01%
(iv) Malvinder Mohan Singh and Shivinder Mohan Singh on behalf of PS Trust				100	0.00%	0.00%
(v) Abhishek Singh				50	0.00%	0.00%
Total				7,96,754	0.31%	(0.57%)
N.A. W.e.f. June, 2021 the Company has become 'listed entity with no promoters'. {refer note 51(p)}						

- 22.1(e) a)** During the current year, the Company granted 25,00,000 stock options at a grant price of Rs. 94.80 per share on April 14, 2021 and 3,50,000 stock options at a grant price of Rs. 159.25 per share on November 12, 2021 under "Religare Enterprises Limited Employees Stock Option Plan 2019" (REL ESOP Scheme 2019).
- b) During the current year, the Company has allotted 52,38,649 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options granted under the REL ESOP Scheme 2019 and 54,156,761 Equity Shares of face value of Rs. 10/- each through preferential allotment as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant to the said allotment, the issued, subscribed and paid up equity capital of the Company stands increased from Rs. 25,941.39 Lakhs divided into 259,413,902 equity shares of Rs. 10/- each to Rs. 31,880.93 Lakhs divided into 318,809,312 equity shares of Rs. 10/- each.

22.2 The Company has preference share capital having a par value of Rs. 10 per share, referred to herein as preference share capital.

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
March 31, 2022: 162,000,000 (March 31, 2021: 162,000,000) Redeemable Preference Shares of Rs. 10 each	16,200.00	16,200.00
	16,200.00	16,200.00



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

23. Other equity

	Particulars	As at March 31, 2022	As at March 31, 2021
23.1	Reserve & Surplus		
a)	Securities premium		
	Opening balance	3,86,329.21	3,86,077.90
	Add: Securities premium on share allotted	52,610.90	251.31
	Less: Share issuance expense	(124.00)	-
	Closing balance	4,38,816.11	3,86,329.21
	Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
b)	Capital Redemption Reserve		
	Opening balance	123.14	123.14
	Closing balance	123.14	123.14
c)	Capital Reserve		
c.1)	Reserve on account Scheme of Arrangement		
	Opening balance	6,525.65	6,525.65
	Closing balance	6,525.65	6,525.65
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	10,686.77	10,686.77
d)	General reserve (GR)		
	Opening balance	2,654.14	2,654.14
	Closing balance	2,654.14	2,654.14
e)	Statutory Reserves (SR)*		
	Opening balance	10,992.57	9,712.63
	Add: Changes during the year	-	1,279.94
	Closing balance	10,992.57	10,992.57

* 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 .



	Particulars	As at March 31, 2022	As at March 31, 2021
f)	Retained Earnings		
	Opening balance	(2,78,874.21)	(2,84,007.90)
	Adjustment for ESOP expense	0.80	13.93
	Add: Net (Loss)/Profit for the year	(2,600.58)	6,399.70
	Less: Transfer to Statutory Reserves*	-	(1,279.94)
	Closing balance	(2,81,473.99)	(2,78,874.21)
g)	Other Comprehensive Income		
	Opening Balance	(11.37)	(53.06)
	Add: Remeasurement gain/(loss) on post employment benefit obligation (net of tax)	(21.68)	41.69
	Closing balance	(33.05)	(11.37)
23.2	Share Option Outstanding Account		
	Opening Balance	75.94	52.47
	Changes during the year	55.22	23.47
	Closing balance	131.16	75.94
23.3	Share Application Money pending allotment		
	Opening balance	-	-
	Changes during the year	27.69	-
	Closing balance	27.69	-
	Total other equity	1,81,924.54	1,31,976.19

(Amount in Rs. lakhs, unless otherwise stated)

24. Interest Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
On Financial Assets measured at Amortised Cost		
Interest Income on Short Term Inter Corporate Loans	619.19	613.30
Total	619.19	613.30

25. Net Gain on fair value changes

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gain on fair valuation of Mutual fund, venture capital fund and alternative investment funds	646.27	-
Total	646.27	-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

26. Revenue from operations (Others)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit on Sale/Redemption of Current Investments	511.86	3.32
Total	511.86	3.32

27. Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Support Service Income	932.66	1,327.93
Profit on Sale of Property, Plant and Equipment	0.71	5.45
Interest on Fixed Deposits with Banks	0.30	0.45
Profit on Sale/Distribution of Non current investments	2.98	8,776.31
Interest on Income Tax Refund	58.97	628.73
Credit Balances Written back	174.79	38.81
Miscellaneous Income	8.42	483.89
Total	1,178.83	11,261.57

28. Finance Costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
On Financial liabilities measured at Amortised Cost		
Interest on Inter Corporate Loans	-	0.40
Interest on liability portion of Redeemable Preference Shares	182.70	399.40
Other interest expense (on lease Liability)[refer note no 44]	43.91	18.15
Total	226.61	417.95

29. Net Loss on Fair Valuation changes

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loss on Fair Valuation of Mutual fund, Venture capital fund and Alternative investment funds	-	76.74
Total	-	76.74

30. Impairment on Financial Instruments

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Impairment Losses on Investment in Joint venture [refer note no. 9]	9.63	336.04
Total	9.63	336.04



31. Employee Benefits Expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	2,591.69	1,842.01
Contribution to provident and other funds	50.47	39.25
Share Based Payments to employees	53.49	35.87
Staff welfare expenses	24.51	30.60
Gratuity and compensated absences expenses	54.48	36.02
Recruitment and training	2.87	0.22
Less: Expenses shared by subsidiaries/JVs	-	(59.01)
Total	2,777.51	1,924.96

32. Depreciation and Amortization expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant & equipment [refer note no.12]	59.87	46.53
Amortisation of Right of use Asset [refer note no.13]	116.35	60.86
Amortization of intangible assets [refer note no.14]	0.85	8.47
Total	177.07	115.86

33. Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent	59.75	76.69
Provision against Letter of comfort [refer note no. 19.1.a]	135.47	530.23
Repairs and maintenance - others	28.01	13.88
Communication Costs	21.71	2.22
Printing and stationery	8.80	5.53
Advertisement and publicity	47.99	17.20
Director's fees, allowances and expenses	74.80	59.30
Auditor's fees and expenses [refer note no. 33.1]	37.23	39.04
Legal and Professional charges	650.09	937.80
Insurance	220.20	117.01
Custodial and stamp charges	28.06	2.82
Contingent provision on standard assets	-	16.70
Provision for non performing assets	-	0.29
Expense towards Contingency [refer note no. 51(d)]	864.36	535.07



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Filing Fees	59.74	12.11
Membership and subscription fees	27.40	13.68
Travel and conveyance	40.95	9.94
Postage and Courier	0.31	0.56
Office Expenses	33.69	12.57
Electricity and water	6.59	2.03
Fines & Penalties	1.29	2.22
Donation and Charity	-	0.06
Software Licence Fees	22.57	35.63
GST input credit (expense off)	154.68	269.37
Miscellaneous Expenses	18.88	12.04
Less: Expenses shared by subsidiaries/JVs	(96.31)	(152.28)
Total	2,446.26	2,571.71

(Amount in Rs. lakhs, unless otherwise stated)

33.1 Auditor's fee and expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Auditors		
Statutory Audit Fee (including limited reviews)	27.00	29.39
Tax audit Fees	3.00	1.25
In Other Capacity		
For other Services (Certification)	4.25	8.40
Reimbursement of expenses	2.98	-
	37.23	39.04

34. Tax Expense recognised in Profit or Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax		
Current Year	-	-
For Earlier Years	(80.35)	(136.36)
Deferred Tax		
MAT Credit	-	171.59
Total	(80.35)	35.23



34.1 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, 2022	Year ended March 31, 2021
(Loss) / Profit Before Tax (A)	(2,680.93)	6,434.93
Applicable Tax Rate (B)	25.17%	25.17%
Computed Tax Expense (A X B)	-	1,619.54
Tax Effect of :		
Expenses disallowed for tax purpose	-	710.00
Expenses allowed for tax purpose	-	(120.73)
Income taxes related to prior years	(80.35)	(136.36)
Losses Set off	-	(2,208.82)
Current Tax Provision (C)	(80.35)	(136.36)
Deferred tax Provision (D)	-	171.59
Tax Expenses recognised in Statement of Profit and Loss (C + D) (E)	(80.35)	35.23
Effective Tax Rate (E / A X 100)	3.00%	0.55%

35. Contingent Liabilities and Commitments

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Guarantees		
- Guarantees given to banks on behalf of subsidiaries ¹	12,800.00	10,000.00
(b) Other money for which the company is contingently liable		
- Disputed Tax Demands not provided for -Direct Tax ² (refer Note 35.3, 35.4 & 35.6)	36,101.18	22,104.27
- Disputed Tax Demands not provided for -Indirect Tax ³	195.24	195.24
- Claim against the company not acknowledged as debts	10.37	10.37
- Underwriting commitments / obligations for shares/ debentures (refer Note 35.1 & 35.2)	12,004.11	11,761.98
Total	61,110.90	44,071.86

1. The Company has given a corporate guarantee to banks on behalf of its wholly owned subsidiary Religare Broking Limited (RBL) amounting to Rs. 19,000 lakhs (Previous year Rs. 19,000 Lakhs) against various credit facilities. As on March 31, 2022, a sum of Rs. 12,800 Lakhs (Previous year Rs. 10,000 Lakhs) was outstanding towards the said credit facility.
2. Includes demands which are pending for adjudication with various income tax authorities i.e. ITAT, CIT (Appeal), Commissioner of Income Tax, etc.
3. Includes demands which are pending for adjudication with CESTAT.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

35.1 Inclusive of Unpaid Capital call on equity shares of Religare Capital Markets Limited amounting to Rs. 4,077.50 lakhs.

- 35.2 (i) During the year ended March 31, 2018, Bartleet Transcapital Limited (BTL), Srilanka had exercised their put option right to require Religare Capital Markets International (Mauritius) Limited (RCMIML) (subsidiary of Religare Capital Markets Limited (RCML), RCML and the Company to acquire shareholding of BTL in Bartleet Religare Securities Private Limited, Srilanka (BRS) for a consideration of USD 10,497,422.98 as per the shareholders' agreement dated September 15, 2010 between Bartleet Company Pvt Ltd, BTL, BRS and the Company. The Company, vide Assignment Agreement dated September 30, 2010, assigned the rights and obligations to RCML which further assigned the same to its subsidiary RCMIML, under Assignment Agreement dated September 30, 2010 and thus RCMIML acquired 50% stake in BRS.
- (ii) Subsequently, RCMIML and BTL entered into a Sale and Purchase Agreement (SSPA) dated December 21, 2017 for sale of its entire shareholding in BRS to BTL for USD 250,000 alongwith a condition to withdraw the said put option notice by BTL, which were part of the terms and conditions of the SSPA.
- (iii) The sale of shares as per SSPA could not be completed as at the year-end date due to pending legal matters against RCMIML. During the year 2020-21, BTL has sent a letter dated May 26, 2020, addressed to the Company, RCML and RCMIML, alleging breach of several representations, covenants and warranties of the said SSPA resulting into breach of the SSPA. It has been alleged that due to non-completion of the transaction in a reasonable time of the execution of SSPA and breach of SSPA, the said SSPA is considered as terminated by BTL and therefore REL should comply with its obligations in respect of the Put Option Notice dated June 23, 2017, with immediate effect.
- (iv) RCMIML and the Company have denied any breach of Shareholders' Agreement dated September 15, 2010 (SHA) or Share Sale and Purchase Agreement dated December 21, 2017 (SSPA) and any liability towards Put Option Notice dated June 23, 2017. The parties are discussing the matter for an amicable resolution
- (v) The estimated value of exercised put option as at March 31, 2022 amounts to Rs. 7,926.61 Lakhs (March 31, 2021: Rs. 7,684.48 Lakhs).

35.3 Assessment proceedings for the AY 2016-17 was referred for the special audit under section 142(2A) of the Income Tax Act, 1961 vide directions issued by the Income Tax Department dated August 06, 2019. The Special Auditors M/s. Dass Gupta & Associates had submitted audit report on November 18, 2019 wherein they have proposed an aggregate addition of Rs. 384.57 crores (approx.) on various grounds and proposed disallowance of capital loss amounting to Rs. 894.26 crores (approx.).

Thereafter, the Income tax department has, vide its draft assessment order u/s. 144C of the Act dated March 19, 2020, confirmed all the additions of approx. Rs. 1,249.42 crores (including disallowance of capital loss amounting to Rs. 894.26 crores) as proposed by the special auditors. Aggrieved by disallowances made by the AO, the Company has filed objections before the Dispute Resolution Panel ("DRP"), New Delhi on June 26, 2020. Post representation of the grounds before the DRP, the bench has passed the order on February 08, 2021 wherein the DRP has not given any relief except on the two grounds entail the amount aggregating to Rs. 7.17 crores (approx.).

'Successively, the tax department has without giving any opportunity of being heard, has passed a final assessment order on March 31, 2021, wherein it has confirmed all the disallowances proposed in the draft assessment order. The said disallowance also includes the additions/disallowances on which relief was accorded by the DRP and further confirmed by the TPO in relation to the TP addition. Consequently in the final assessment order the Income tax department has made an aggregate disallowance amounting to Rs. 1,249.42 crores (including the disallowance of capital loss of RCML pursuant to reduction of share capital aggregating to Rs. 834 Crores). Further, the income tax department has raised a demand aggregating to Rs. 204.51 Crores (including interest u/s. 234B and 234C of Rs. 76.42 crores) after setting- off advance tax and TDS for the subject year.

Against the impugned order passed by the Income tax department, the Company has taken following action (i) with respect to the mistakes apparent from records in the final assessment order and the Company has filed a rectification application vide letter dated April 12, 2021. Post adjudication of the said application by the tax department, the demand shall reduce from Rs. 204.51 crores to Rs. 200.54 crores (ii) The company has filed an appeal before the Income Tax Appellant Tribunal ('ITAT') against the disallowances made by the income tax department on April 19, 2021, which is pending for adjudication before ITAT and (iii) The company had filed stay application before ITAT for stay of demand on April 19, 2021 and the Hon'ble ITAT considering the facts of the present matter has granted interim stay on the operation of recovery of demand.



35.4 The assessment proceedings was initiated u/s 143(3) for AY 2017-18 and thereafter the assessment was referred to the Transfer pricing office ('TPO') by the Assessing Officer ('AO'). In the transfer pricing assessment, the TPO has made a disallowance of Rs. 8.32 crores on account of corporate guarantee of 150 M USD given by RGAM Investment Advisors Limited (merged with REL w.e.f. April 01, 2016) to RGAM Inc. (a wholly owned subsidiary).

Subsequently the Assessing Officer has passed a draft assessment order u/s 144C on March 31, 2021 proposing the disallowances aggregating to Rs. 947.46 crores which includes disallowance proposed by the TPO amounting to Rs. 8.32 crores and disallowance of capital loss of Rs. 939.14 crores.

Aggrieved by the aforesaid order under section 144C of the Act, the Company has filed its objections before Hon'ble bench of Dispute Resolution Penal (DRP), New Delhi on April 29, 2021. The DRP vide their directions dated December 21, 2021 dismissed all the objections raised by the Company. Pursuant to the DRP directions, the AO has passed a final assessment order on January 24, 2022 confirming all the disallowances/additions proposed in the draft assessment order and raised a demand of Rs. 139.96 Cr. (including interest u/s. 234B of Rs. 49.40 crores) after setting-off advance tax and TDS for the subject year.

Against the impugned order passed by the Income tax department, the Company has taken following action (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 and (iii) 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.

35.5 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 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 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. SCCPL has filed applications for amendment of suit and application u/o 39 1 & 2 seeking status quo qua the investigation agency. The matter is listed for arguments on applications pending disposal. The matter is sub-judice.

35.6 Income Tax Assessment of the Company for the assessment year 2018-19 was completed by the National e-Assessment Centre, Delhi vide assessment order dated May 24, 2021, wherein the income tax department had after making disallowances aggregating to Rs. 159.40 Crores on various grounds had raised a demand amounting to Rs. 49.79 Crores. However, owing to the procedural defect in the assessment order passed, the Company had challenged the validity of assessment order before the Hon'ble Delhi High Court.

The Hon'ble Delhi High Court, after taking note of the fact that the assessment order passed has procedural defect i.e. the assessment order was passed without providing any opportunity of hearing through video conferencing mode, even though the same was specifically prayed for, has vide its order dated July 29, 2021 set-aside the assessment order along with the corresponding demand notice and penalty notice, with a direction to the assessing officer to pass a reasonable order after providing an opportunity of being heard through video conferencing mode to the company.

Thus now the assessment proceeding in the captioned matter is pending before the income tax department for adjudication.

35.7 In the matter of Loancore Servicing Solutions Ltd. Vs. REL, Loancore has filed insolvency petition under Section 9 of IBC on the basis of Penalty Fee Agreement of Rs. 125 Crore allegedly signed by Ex Chairperson of the Company. However, the Company has no such agreement in its records and neither it has been found in any of the minutes of Board meeting sanctioning the execution of said agreement. The petition is not maintainable as per the Company. The Company has submitted its Certificate of registration as NBFC and suitably replied. The matter is being pursued for disposal and the positive outcome is expected by the Company.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

36 Trade Payable Agewise schedule

Outstanding for following periods from the date of transaction.

As at March 31, 2022

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	269.57	124.94	151.77	750.71	1,296.99
iii) disputed dues- MSME	-	-	-	-	-	-
iv) disputed dues- Others	-	-	-	-	-	-
		269.57	124.94	151.77	750.71	1,296.99

As at March 31, 2021

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	-	316.11	51.94	156.77	605.71	1,130.53
iii) disputed dues- MSME	-	-	-	-	-	-
iv) disputed dues- Others	-	-	-	-	-	-
		316.11	51.94	156.77	605.71	1,130.53

37 Relationship with Struck off Company

As at March 31, 2022

Name of The struck off Company	Nature of Transaction with Struck off Company	Outstanding Balance as at March 31, 2022	Outstanding Balance as at March 31, 2021	Relationship with the Struck off Company
Concord Sat Communication Private Ltd	Payable	0.14	0.14	Vendor/Trade Payables

38 Business Ratio's

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Remarks
i) Return on Equity (ROE)	Profit After Tax	Share Holders Fund	(1.2%)	4.1%	
ii) Return on Assets (ROA)	Profit After Tax	Total Asset	(1.1%)	3.1%	
iii) Current Ratio	Current Asset	Current Liability	2.29	0.21	
iv) Debt Equity Ratio	Borrowings	Share Holders Fund	0.04	0.21	

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.
- (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.

(Amount in Rs. Lakhs, unless otherwise stated)

INFORMATION ABOUT PRIMARY BUSINESS SEGMENT

PARTICULARS	As at March 31, 2022				As at March 31, 2021			
	Investment and Financing Activities	Support Services	Unallocated	TOTAL	Investment and Financing Activities	Support Services	Unallocated	TOTAL
(i) Segment Revenue								
External Revenue	1,778.03	935.64	8.42	2,722.09	9,392.93	1,333.38	483.89	11,210.20
Inter -Segmental Revenue	-	-	-	-	-	-	-	-
Balances Written Back	-	174.79	-	174.79	-	38.81	-	38.81
Add: Interest/Dividend Income	-	-	59.27	59.27	-	-	629.18	629.18
Total Revenue	1,778.03	1,110.43	67.69	2,956.15	9,392.93	1,372.19	1,113.07	11,878.19



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

PARTICULARS	As at March 31, 2022				As at March 31, 2021			
	Investment and Financing Activities	Support Services	Unallocated	TOTAL	Investment and Financing Activities	Support Services	Unallocated	TOTAL
(ii) Segment Results	(1,691.94)	(1,056.66)	67.67	(2,680.93)	4,627.59	694.28	1,113.06	6,434.93
Other Comprehensive Income	(13.35)	(8.33)	-	(21.68)	36.38	5.31	-	41.69
Total Comprehensive Income	(1,705.28)	(1,064.99)	67.67	(2,702.61)	4,663.97	699.59	1,113.06	6,476.62
Tax Expense	-	-	(80.35)	(80.35)	-	-	35.23	35.23
Profit / Loss after tax	(1,705.28)	(1,064.99)	148.02	(2,622.26)	4,663.97	699.59	1,077.83	6,441.39
(iii) Segment Assets	2,35,642.51	958.39	4,436.65	2,41,037.55	2,03,940.86	333.94	4,266.77	2,08,541.57
Total Assets	2,35,642.51	958.39	4,436.65	2,41,037.55	2,03,940.86	333.94	4,266.77	2,08,541.57
(iv) Segment Liabilities	25,119.03	1,945.40	167.65	27,232.08	48,194.58	2,273.23	156.18	50,623.99
Total Liabilities	25,119.03	1,945.40	167.65	27,232.08	48,194.58	2,273.23	156.18	50,623.99
(v) Capital Expenditure	798.12	455.01	-	1,253.14	238.24	34.80	-	273.04
(vi) Depreciation/Amortization	109.00	68.07	-	177.07	101.09	14.77	-	115.86
(vii) Non Cash Expenditure other than Depreciation	636.92	391.76	-	1,028.67	1,129.25	104.96	-	1,234.21

Note :-

1. Advance tax / TDS receivable and statutory payments are considered as unallocated item
2. Depreciation cost allocated on actual basis

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

40.1 Valuation 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.



40.2 Fair 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: 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 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.

Financial Instruments

Financial instruments – Fair values and risk management

A. Financial instruments by category

Particulars	March 31, 2022			March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Cash and cash equivalents	-	-	20.48	-	-	1,027.28
Bank Balance other than above	-	-	5.75	-	-	5.74
Loans	-	-	5,677.20	-	-	5,677.20
Investments	29,103.63	-	1,99,327.09	1,646.16	-	1,94,331.65
Other Financial assets	-	-	341.74	-	-	399.34
Total	29,103.63	-	2,05,372.26	1,646.16	-	2,01,441.21
Financial Liabilities						
Trade Payables	-	-	1,296.99	-	-	1,130.53
Other Payables	-	-	457.15	-	-	-
Borrowings (Other than Debt Securities)	-	-	8,403.03	-	-	33,664.33
Lease Liabilities	-	-	936.19	-	-	208.80
Other financial liabilities	-	-	15,784.61	-	-	15,345.59
Total	-	-	26,877.97	-	-	50,349.25



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

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, 2022

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	28,686.18	416.18	1.27	29,103.63
Total	28,686.18	416.18	1.27	29,103.63

As at March 31, 2021

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	1,185.06	459.83	1.27	1,646.16
Total	1,185.06	459.83	1.27	1,646.16

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 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 Company requires significant unobservable inputs to calculate their fair value.



(Amount in Rs. lakhs, unless otherwise stated)

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 2021-22	FY 2020-21
Opening Balance	1,646.16	723.00
Purchase	61,389.58	2,549.90
Sales	35,090.24	1,553.32
Loss of principal (Investment written off)	-	-
Issuances Settlements	-	-
Transfers into Level 3	-	-
Transfers from Level 3	-	-
Net interest income, net trading income and other income	511.86	3.32
Other comprehensive income	-	-
Closing Balance	29,103.63	1,646.16
Unrealised gains and (losses) related to balances held at the end of the period	646.28	(76.75)

40.6 Disclosure of fair value of financial measurement hierarchy for financial instruments as given below

As at March 31, 2022

Particulars	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and Cash equivalents	20.48	-	-	20.48	20.48
Bank balances other than above	5.75	-	-	5.75	5.75
Investments	2,28,430.72	28,686.18	416.18	1,99,328.36	2,28,430.72
Loans	5,677.20	-	-	5,677.20	5,677.20
Other Financial Assets	341.74	-	-	341.74	341.74
Total financial assets	2,34,475.89	28,686.18	416.18	2,05,373.53	2,34,475.89
Financial Liabilities					
Trade payables	1,296.99	-	-	1,296.99	1,296.99
Other Payables	457.15	-	-	457.15	457.15
Borrowings (other than debt securities)	8,403.03	-	-	8,403.03	8,403.03
Lease Liabilities	936.19	-	-	936.19	936.19
Other financial liability	15,784.61	-	-	15,784.61	15,784.61
Total Financial liabilities	26,877.97	-	-	26,877.97	26,877.97



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

As at March 31, 2021

Particulars	Carrying amount	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
Cash and Cash equivalents	1,027.28	-	-	1,027.28	1,027.28
Bank balances other than above	5.74	-	-	5.74	5.74
Investments	1,95,977.81	1,185.06	459.83	1,94,332.92	1,95,977.81
Loans	5,677.20	-	-	5,677.20	5,677.20
Other Financial Assets	399.34	-	-	399.34	399.34
Total financial assets	2,03,087.37	1,185.06	459.83	2,01,442.48	2,03,087.37
Financial Liabilities					
Trade payables	1,130.53	-	-	1,130.53	1,130.53
Other Payables	-	-	-	-	-
Borrowings (other than debt securities)	33,664.33	-	-	33,664.33	33,664.33
Lease Liabilities	208.80	-	-	208.80	208.80
Other financial liability	15,345.59	-	-	15,345.59	15,345.59
Total Financial liabilities	50,349.25	-	-	50,349.25	50,349.25

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 fair values due to their short term nature.
2. Financial instruments with fixed and variable interest rates 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.

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 ₹	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.

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 assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2022 and Previous year ended March 31, 2021.

(Amount in Rs. Lakhs, unless otherwise stated)

Particulars	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2022						
Financial assets						
Cash and cash equivalent and other bank balances	20.48	-	5.75	-	-	26.23
Financial assets at fair value through profit and loss	-	3,075.00	25,535.01	493.62	-	29,103.63
Other Financial Assets	126.49	108.04	0.48	106.74	-	341.74
Loans	-	-	5,677.20	-	-	5,677.20
Financial investments at amortised cost	-	-	-	-	1,99,327.09	1,99,327.09
Total undiscounted financial assets	146.97	3,183.04	31,218.44	600.36	1,99,327.09	2,34,475.89
Financial liabilities						
Trade Payable	-	696.90	310.99	289.10	-	1,296.99
Other Payable		457.15	-	-	-	457.15
Borrowings (other than debt securities)	-	-	-	-	8,403.03	8,403.03
Lease liabilities	-	-	201.39	734.80	-	936.19
Other financial liabilities	-	1,178.53	12,520.79	11.87	2,073.42	15,784.61
Total undiscounted financial liabilities	-	2,332.58	13,033.17	1,035.77	10,476.45	26,877.97
Total Net financial assets/(liabilities)	146.97	850.46	18,185.27	(435.42)	1,88,850.64	2,07,597.92



(Amount in Rs. lakhs, unless otherwise stated)

	On demand	Less than 3 months	3 to 12 Months	1 to 5 years	Over 5 years	Total
As at March 31, 2021						
Financial assets						
Cash and cash equivalent and other bank balances	1,027.28	-	5.74	-	-	1,033.02
Financial assets at fair value through profit and loss	-	-	1,046.64	599.51	-	1,646.16
Other Financial Assets	-	148.66	181.98	68.70	-	399.34
Loans	-	-	5,677.20	-	-	5,677.20
Financial investments at amortised cost	-	-	-	-	1,94,331.65	1,94,331.65
Total undiscounted financial assets	1,027.28	148.66	6,911.56	668.21	1,94,331.65	2,03,087.37
Financial liabilities						
Trade Payable	-	210.00	624.53	296.00	-	1,130.53
Borrowings (other than debt securities)	6,893.99	-	18,550.00	-	8,220.34	33,664.33
Lease Liabilities	-	-	79.34	129.46	-	208.80
Other financial liabilities	-	894.85	13,224.71	16.97	1,209.06	15,345.59
Total undiscounted financial liabilities	6,893.99	1,104.85	32,478.58	442.43	9,429.40	50,349.25
Total Net financial assets/(liabilities)	(5,866.71)	(956.19)	(25,567.02)	225.78	1,84,902.25	1,52,738.12

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

	As at March 31, 2022			As at March 31, 2021			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	26.23	-	26.23	1,033.02	-	1,033.02	Interest rate
Financial assets at Fair value Through P&L	29,103.63	-	29,103.63	1,646.16	-	1,646.16	Interest rate/FX and Equity price Interest rate
Loans	5,677.20	-	5,677.20	5,677.20	-	5,677.20	Interest rate
Financial investments– amortised cost	1,99,327.09	-	1,99,327.09	1,94,331.65	-	1,94,331.65	Interest rate
Total	2,34,134.15	-	2,34,134.15	2,02,688.03	-	2,02,688.03	
Liabilities							
Borrowings (other than Debt Securities)	8,403.03	-	8,403.03	33,664.33	-	33,664.33	Interest rate
Lease Liabilities	936.19	-	936.19	208.80	-	208.80	Interest rate
Security Deposits	1,789.48	-	1,789.48	1,789.48	-	1,789.48	Interest rate
Trade payables	1,296.99	-	1,296.99	1,130.53	-	1,130.53	Interest rate
Other Payable	457.15	-	457.15	-	-	-	Interest rate
Other liabilities	13,995.13	-	13,995.13	13,556.11	-	13,556.11	Interest rate
Total	26,877.97	-	26,877.97	50,349.25	-	50,349.25	



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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.

42.1 Capital 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

43.1 Defined 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.

43.2 Defined 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.

43.3 Others 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:



(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 on March 31, 2022			As on March 31, 2021		
	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	84.76	37.62	(47.14)	105.93	38.80	(67.13)
Service Cost	16.21	-	(16.21)	17.61	-	(17.61)
Net interest expense	5.26	2.33	(2.93)	5.65	1.56	(4.09)
Sub total included in statement of Profit & Loss	21.47	2.33	(19.14)	23.26	1.56	(21.70)
Remeasurement gains/(losses) in other comprehensive income						
Actuarial changes arising from changes in demographic assumptions	(2.69)	-	2.69	-	-	-
Actuarial changes arising from changes in financial assumptions	11.70	-	(11.70)	(11.28)	-	11.28
Return on plan assets greater/(lesser) than discount rate	-	2.12	2.12	-	23.85	23.85
Experience adjustments	14.79	-	(14.79)	(6.56)	-	6.56
Subtotal included in OCI	23.80	2.12	(21.68)	(17.84)	23.85	41.69
Contributions by employer"	-	-	-	(26.59)	(26.59)	-
Present value of DBO at the end of the year	130.03	42.07	(87.96)	84.76	37.62	(47.14)

(B) Major Category of Plan asset as percentage of total plan asset

Investments quoted in active markets:

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Scheme of Insurance - ULIP 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.

(C) Expected payment for future years

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	18.54	11.29
Between 2 and 5 years	72.23	34.33
Between 5 and 10 years	162.34	115.71
Beyond 10 years	-	-
Total expected payments	253.11	161.33



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(Amount in Rs. Lakhs, unless otherwise stated)

(D) Actuarial Assumptions

Financial Assumption

Particulars	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate	6.10%	6.20%	6.10%	6.20%
Salary Escalation	7.00%	5.00%	7.00%	5.00%
Methodology used	Projected Unit Credit			

Demographic Assumption

Impact on defined benefits obligations	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.			
Withdrawal Rate	18-35 years: 20% 36-45 years: 15% 46 and above: 20%	18-35 years: 20% 36-45 years: 15% 46 and above: 10%	18-35 years: 20% 36-45 years: 15% 46 and above: 20%	18-35 years: 20% 36-45 years: 15% 46 and above: 10%

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	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount Rate				
Increase by 0.5%	(2.93)	(2.36)	(1.42)	(1.19)
Decrease by 0.5%	3.06	2.49	1.49	1.26
Future salary increases				
Increase by 0.5%	3.03	2.51	1.47	1.27
Decrease by 0.5%	(2.93)	(2.40)	(1.42)	(1.21)

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 participants. Salary increase considered @ 5% . 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 IND AS 116: Details of assets taken under operating lease are as under:**(i) The right-of-use assets consist of:**

- i) Building taken on lease for residential purpose of Key Management Persons. The lease terms of the property is 3 years and Security deposit of Rs. 48 Lakhs equivalent to 6 months rent.
- ii) Building taken on lease for Corporate office. The lease terms of the property is 9 Years and Interest free rent Security deposits of Rs 42.03 lakhs equivalent to 3 months rent and Interest free Maintenance security deposit of Rs 35.97 Lakhs equivalent to 3 months maintenance.

(ii) The balance sheet shows the following amounts relating to leases:**- Right-of-use assets**

Particulars	Assets on Lease - Land & Building	
	As at March 31, 2022	As at March 31, 2021
Gross Value		
Opening Balance	268.47	-
Additions/ Deletions	860.37	268.47
Closing Balance	1,128.84	268.47
Accumulated depreciation		
Opening Balance	60.86	-
Charge during the financial year	116.35	60.86
Closing Balance	177.21	60.86
Carrying value		
Closing Balance	951.63	207.61

- Lease Liabilities

Particulars	Assets on Lease - Land & Building	
	As at March 31, 2022	As at March 31, 2021
Current	201.39	79.35
Non-Current	734.80	129.45
Total	936.19	208.80



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

(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	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Asset wise depreciation charge of right-of-use assets	116.35	60.86
Interest expense (included in finance cost)	43.91	18.15
Expense relating to short-term leases (included in administrative expenses)	54.78	72.78
Total	215.04	151.79

(iv) Total Cash outflow during the year:

Particulars	Assets on Lease - Land & Building	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense and principal repayments of lease liabilities	127.05	64.00

(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	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Maturity analysis – contractual undiscounted cash flows		
Within 1 Year	235.31	61.83
Within 2 Years	166.43	86.73
Within 3 Years	140.43	80.81
Within 4 Years	153.44	25.28
Within 5 Years	153.44	-
After 5 Years	613.12	-
Total undiscounted lease liabilities	1,462.17	254.65
Impact of discounting and other adjustments	525.98	45.85
Lease liabilities included in the balance sheet	936.19	208.80



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:

Type of Services or service	For year ended March 31, 2022			
	Interest Income	Support Service	Other Income	Total
Interest Income	619.49	-	-	619.49
Support Service Income	-	932.66	-	932.66
Profit on Sale/Redemption of Investments	-	-	514.85	514.85
Profit on Sale of Property, Plant & Equipment	-	-	0.71	0.71
Total revenue from contracts with customers	619.49	932.66	515.56	2,067.71
Geographical markets				
India	619.49	932.66	515.56	2,067.71
Outside India	-	-	-	-
Total revenue from contracts with customers	619.49	932.66	515.56	2,067.71
Timing of revenue recognition				
Services transferred at a point in time	-	-	515.56	515.56
Services transferred over time	619.49	932.66	-	1,552.15
Total revenue from contracts with customer	619.49	932.66	515.56	2,067.71

Particulars	For year ended March 31, 2021			
	Interest Income	Support Service	Other Income	Total
Type of Services or service				
Interest Income	613.74	-	-	613.74
Support Service Income	-	1,327.93	-	1,327.93
Profit on Sale/Redemption of Investments	-	-	8,779.63	8,779.63
Profit on Sale of Property, Plant & Equipment	-	-	5.45	5.45
Total revenue from contracts with customers	613.74	1,327.93	8,785.08	10,726.75
Geographical markets				
India	613.74	1,327.93	8,785.08	10,726.75
Outside India	-	-	-	-
Total revenue from contracts with customers	613.74	1,327.93	8,785.08	10,726.75
Timing of revenue recognition				
Services transferred at a point in time	-	-	8,785.08	8,785.08
Services transferred over time	613.74	1,327.93	-	1,941.67
Total revenue from contracts with customers	613.74	1,327.93	8,785.08	10,726.75

Contract Balances

Particulars	As at March 31, 2022	As at March 31, 2021
Recoverable from support services (refer note 10.1)	480.18	520.79



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:



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	8,800,000	19,000	600,000	606,000	7,575,000	619,000	30.90
Tranche-3	08-Aug-19	30.85	150,000	-	75,000	75,000	-	75,000	31.05
Tranche-4	09-Sep-19	31.35	650,000	162,500	325,000	162,500	-	487,500	32.03
Tranche-5	01-Jun-20	24.10	5,000,000	-	2,500,000	2,500,000	-	2,500,000	24.90
Tranche-6	27-Jul-20	39.55	3,670,000	674,850	2,458,900	536,250	-	3,133,750	39.03
Tranche-7	14-Apr-21	94.80	2,500,000	-	2,500,000	-	-	2,500,000	95.03
Tranche-8	12-Nov-21	159.25	300,000	-	300,000	-	-	300,000	159.63
	Total		21,070,000	856,350	8,758,900	3,879,750	7,575,000	9,615,250	

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	63,25,000	34,501	6,30,000	14,01,749	42,58,750	6,64,501	30.90
Tranche-2	19-Jun-19	29.43	5,00,000	-	1,50,000	1,50,000	2,00,000	1,50,000	24.15
Tranche-3	08-Aug-19	30.85	4,50,000	-	1,50,000	2,00,000	1,00,000	1,50,000	31.05
Tranche-4	09-Sep-19	31.35	3,50,000	-	1,00,000	1,00,000	1,50,000	1,00,000	32.03
Tranche-6	27-Jul-20	39.55	28,30,000	66,750	16,11,350	7,92,900	3,59,000	16,78,100	39.03
Tranche-8	12-Nov-21	159.25	50,000	-	50,000	-	-	50,000	159.63
	Total		1,05,05,000	1,01,251	26,91,350	26,44,649	50,67,750	27,92,601	

46.3.3 Weighted average fair value of stock options granted as per ESOP scheme exercised is as follows:

Particulars	2019-20				2020-21		2021-22	
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8
Grant date	01-Apr-19	19-Jun-19	08-Aug-19	09-Sep-19	01-Jun-20	27-Jul-20	14-Apr-21	12-Nov-21
No. of options granted	1,51,25,000	5,00,000	6,00,000	10,00,000	50,00,000	65,00,000	25,00,000	3,50,000
Weighted average fair value	Rs. 29.43	Rs. 29.43	Rs. 30.85	Rs. 31.35	Rs. 24.10	Rs. 39.55	Rs. 94.80	Rs. 159.25
Maximum Tenure	4 & 5 years	4 years	4 years	4 years	2 years	3 years	1 years	3 years



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

46.3.4 Following table depicts range of exercise prices and weighted average remaining contractual life

Total for all grants	2021-22				2020-21			
	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	1,54,38,000	Rs.24.10 - Rs.39.55	Rs.33.20	1.92	90,75,000	Rs.29.43 - Rs.31.35	-	3.39
Granted during the year	28,50,000	Rs.94.80 - Rs.159.25	Rs. 102.71	1.76	1,15,00,000	Rs.24.10 - Rs.39.55	Rs.34.02	1.80
Cancelled during the year	6,41,500	Rs.29.43 - Rs 39.55	Rs. 34.19	-	38,51,250	Rs.29.43	Rs.29.71	-
Expired during the year	-	-	-	-	-	-	-	-
Exercised during the year	52,38,649	Rs.24.10 - Rs.39.55	-	-	12,85,750	Rs.29.43 - Rs.39.55	-	-
Outstanding at the end of the year	1,24,07,851	Rs.24.10 - Rs.159.25	Rs. 42.46	1.21	1,54,38,000	Rs.24.10 - Rs.39.55	Rs.33.20	1.92
Exercisable at the end of the year	9,57,601	Rs.29.43 - Rs 39.55	-	-	6,36,750	Rs.29.43 - Rs 39.55	-	-

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, 2022, the Company has accounted expense of Rs. 53.49 Lakhs as Employee Benefit Expenses on the aforesaid employee stock option plan, including subsidiaries and step down subsidiaries scheme(Previous year Rs. 35.87 Lakhs). The balance in share option outstanding account is Rs. 131.16 Lakhs as of March 31, 2022 (Rs. 75.94 Lakhs as of March 31, 2021).

46.5 TRANSACTIONS DURING THE YEAR

During the year, the Company has:

Credited ESOP reserve on:

- i) Debiting to employee related cost by Rs. 49.79 Lakhs (previous year: Rs.30.18 Lakhs) being ESOP expenses on its own employees;
- ii) Debiting investment in subsidiaries by Rs.2.52 Lakhs (previous year: Rs. 1.53 Lakhs) being ESOP expenses on its subsidiaries employees;

Credited to ESOP Reserve' & debited employee related cost by Rs. 3.70 Lakhs (previous year: Rs. 5.69 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 Rs 2.52 Lakhs (previous year: Rs. 13.93 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.

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net (Loss)/profit attributable to equity holders of the Company	(2,600.58)	6,399.70
Weighted average number of ordinary shares for basic earnings per share	30,07,95,662	25,87,48,947
Effect of dilution:		
- For stock Options (as per ESOP scheme)	1,63,19,219	65,18,896
Weighted average number of ordinary shares adjusted for the effect of dilution	31,71,14,881	26,52,67,843
Earnings per share		
Equity shareholders of the Company for the year:		
Basic earnings per share (Rs.)	(0.86)	2.47
Diluted earnings per share (Rs.)	(0.86)	2.41

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.

	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	20.48	-	20.48	1,027.28	-	1,027.28
Bank Balance other than above	5.75	-	5.75	5.74	-	5.74
Loans	5,677.20	-	5,677.20	5,677.20	-	5,677.20
Investments	28,610.01	1,99,820.71	2,28,430.72	1,046.65	1,94,931.16	1,95,977.81
Other Financial Assets	235.01	106.73	341.74	330.64	68.70	399.34
Non-financial Assets						
Current Tax Assets (Net)	618.09	2,536.56	3,154.65	-	3,681.18	3,681.18
Property, Plant and Equipment	-	513.87	513.87	-	181.71	181.71
Right-of-use Assets	-	951.63	951.63	-	207.61	207.61
Other Intangible assets	-	0.25	0.25	-	1.10	1.10
Other Non-Financial Assets	88.87	1,852.39	1,941.26	491.26	891.34	1,382.60
Total Assets	35,255.41	2,05,782.14	2,41,037.55	8,578.77	1,99,962.80	2,08,541.57



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. lakhs, unless otherwise stated)

	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial Liabilities						
Trade Payables	1,007.89	289.10	1,296.99	834.53	296.00	1,130.53
Other Payables	457.15	-	457.15	-	-	-
Borrowings (Other than debt securities)	-	8,403.03	8,403.03	25,443.99	8,220.34	33,664.33
Lease Liabilities	201.39	734.80	936.19	79.34	129.46	208.80
Other financial liabilities	13,528.67	2,255.94	15,784.61	14,198.91	1,146.68	15,345.59
Non-Financial Liabilities						
Provisions	62.90	123.53	186.43	46.89	71.67	118.56
Other Non Financial Liabilities	167.68	-	167.68	156.18	-	156.18
Total Liabilities	15,425.68	11,806.41	27,232.08	40,759.84	9,864.15	50,623.99
Net	19,829.74	1,93,975.73	2,13,805.47	(32,181.07)	1,90,098.65	1,57,917.58

49 Related Party Disclosures

List of Related parties for Financial Year 2021-22

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 Insurance Limited Religare Comtrade Limited Religare Care Foundation (w.e.f February 4, 2022) Religare Global Asset Management Inc.
a (ii) Step Down Subsidiaries	Religare Housing Development Finance Corporation Limited Religare Commodities 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 (Hongkong) Limited Tobler (UK) Limited Kyte Management Limited Religare Capital Markets (Singapore) Pte Limited Bartleet Wealth Management (Private) Limited *(Board controlled subsidiary)



Nature of Relationship	Name of Party
	Bartleet Asset Management (Private) Limited *(Board controlled subsidiary) Strategic Research Limited Bartleet Religare Securities (Private) Limited *(Board controlled subsidiary) Religare Business Solutions Limited Religare Advisors Limited Religare Capital Markets Inc.
(b) Joint Venture	IBOF Investment Management Private Limited
(c) Key Managerial personnel	Dr. Rashmi Saluja - Executive Chairperson Mr. Nitin Aggarwal - Group CFO
(d) Individuals owning directly or indirectly interest in voting power that gives them control	Independent Directors Mrs. Sabina Vaisoha (upto Feb 10, 2021) Mrs. Vijaylakshmi Rajaram Iyer Mr. Malay Kumar Sinha Mr. Sushil Chandra Tripathi (Upto May 19, 2021) Dr. Rashmi Saluja (Upto February 25, 2020) Mr. Hamid Ahmed Mr. Vijay Shankar Madan Mr. Praveen Kumar Tripathi Mr. Ranjan Dwivedi Non - Executive Non - Independent Director Mr. Siddarth Dinesh Mehta (Upto March 16, 2022)
(e) Employees Trust Post employee benefit plans for the benefit of employees of the reporting entities or Group Companies	Any Fund/Trust created by Reporting entity for the benefit of its employees Religare Enterprises Limited Group -Gratuity Trust (w.e.f April 01, 2020) Any Fund/Trust created by Subsidiary of reporting entity for the benefit of its employees Religare Finvest Limited Group Gratuity Scheme (w.e.f April 01, 2020) Religare Housing Development Finance Corporation Limited Group Gratuity Scheme (w.e.f April 01, 2020) Religare Commodities Limited Group Gratuity Scheme (w.e.f April 01, 2020) CARE Health Insurance Limited Group Gratuity Scheme (w.e.f April 01, 2020) Religare Broking Limited Group Gratuity Scheme erstwhile Religare Securities Limited Group Gratuity Scheme (w.e.f April 01, 2020)
(f) Employee trust where there is significant influence	Religare Capital Market Limited Group Gratuity Scheme (w.e.f April 01, 2020) Religare Infrafacilities Limited Group Gratuity Scheme (w.e.f April 01, 2020)



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

49.1 Following transactions carried out with related parties in ordinary course of business at Arm length basis(As per IND AS 24)

(Amount in Rs. Lakhs, unless otherwise stated)

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2022	Year Ended March 31, 2021
Inter Corporate Loans repaid				
	Religare Comtrade Limited	a (i)	6,893.99	11.54
	Religare Finvest Limited	a (i)	18,550.00	-
Inter Corporate Loans Given				
	Religare Broking Limited	a (i)	-	5,850.00
Inter Corporate Loans Received Back				
	Religare Broking Limited	a (i)	-	150.00
Interest on Inter Corporate Loan received				
	Religare Broking Limited	a (i)	611.66	-
Corporate Guarantee given on behalf of subsidiaries				
	Religare Broking Limited	a (i)	-	6,500.00
Subscription/Investment to Equity / Preference Shares/ Commercial Papers by the Company				
	Religare Broking Limited	a (i)	5,000.00	-
	Religare Care Foundation	a (i)	2.55	-
Letter of Comfort				
	Religare Comtrade Limited	a (ii)	135.47	530.23
Payment Paid against the recoverable by Virtue of Merger				
	Religare Broking Limited		-	121.56
Other Receipt & Payments				
	Religare Broking Limited ²	a (i)	16.05	1,168.00
Other Receipt / Payment-Adjustments				
Payment made against the recoverable by Virtue of Merger	Religare Broking Limited ¹	a (i)	-	35.78
Security Deposits Paid / Refunded				
	Religare Commodities Limited	a (i)	-	13.00
	Religare Finvest Limited	a (i)	3.00	-
Insurance Premium - Health / Travel				
	Care Health Insurance Limited	a (i)	9.74	-
Interest Income on Inter Corporate Loans				
	Religare Broking Limited	a (i)	619.19	613.30



For the year ended March 31, 2022

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2022	Year Ended March 31, 2021
Support Service Income				
	Religare Finvest Limited	a (i)	561.59	791.68
	Care Health Insurance Limited	a (i)	83.50	157.81
	Religare Broking Limited	a (i)	279.44	329.00
Expenses Reimbursement by Other Companies (Allocation of Expenses)				
	Religare Finvest Limited	a (i)	40.61	107.58
	Care Health Insurance Limited	a (i)	28.76	49.85
	Religare Broking Limited	a (i)	24.63	30.85
	Religare Housing Development Finance Corporation Limited	a (ii)	24.63	23.00
Rent Expenses				
	Religare Broking Limited	a (i)	-	0.08
Purchased of Fixed Asset				
	Religare Finvest Limited	a (i)	0.00	1.00
Sale of Fixed Asset				
	Care Health Insurance Limited	a (i)	-	3.08
	Religare Finvest Limited	a (i)	0.01	0.29
Director Sitting Fees				
	Ms. Sabina Vaisoha	(d)	-	4.80
	Mr. Malay Kumar Sinha	(d)	19.40	17.40
	Mr. Sushil Chandra Tripathi	(d)	-	15.00
	Mrs. Vijayalakshmi Rajaram Iyer	(d)	15.20	16.00
	Mr. Siddharth Dinesh Mehta	(d)	1.00	4.10
	Mr. Hamid Ahmed	(d)	17.60	1.00
	Mr. Vijay Shankar Madan	(d)	17.60	1.00
	Mr. Praveen Kumar Tripathi	(d)	2.00	-
	Mr. Ranjan Dwivedi	(d)	2.00	-
Expenses Reimbursement to Other Companies / (Recovery of Expenses)				
	Religare Broking Limited	a (i)	5.24	4.87
	Religare Finvest Limited	a (i)	45.04	78.96
Depository Expenses				
	Religare Broking Limited	a (i)	0.03	0.13
Investment in Subsidiaries (ESOP scheme)				
(for ESOP issued to Subsidiaries company employees)	Religare Finvest Limited ³	a (i)	2.01	-
	Religare Housing Development Finance Corporation Limited ⁴	a (ii)	0.50	0.72
	Religare Broking Limited ⁵	a (i)	-	0.82



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2022	Year Ended March 31, 2021
Investment in Subsidiaries (ESOP Adjustment)				
(for ESOP issued to Subsidiaries company employees)	Religare Finvest Limited	a (i)	-	13.04
	Religare Housing Development Finance Corporation Limited	a (ii)	-	0.02
	Religare Broking Limited	a (i)	0.80	-
Expense Reimbursement to subsidiaries (ESOP scheme)				
(for ESOP issued by Subsidiaries to REL employees)	Religare Broking Limited ⁶	a (i)	3.70	5.69
Remuneration to Key Managerial Personnel				
	Dr. Rashmi Saluja	(c)	1,306.36	1,129.02
	Mr. Nitin Aggarwal	(c)	272.04	261.87
Remuneration to Key Managerial Personnel (ESOP perquisite value)				
	Dr. Rashmi Saluja	(c)	3,096.25	-
	Mr. Nitin Aggarwal	(c)	300.70	33.90
ESOP to Key Management Pesonnel (As per INDAS)				
	Key Management Personnel ²	(c)	47.52	31.64

Outstanding Balances

Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2022	Year Ended March 31, 2021
Payable/ Liabilities				
Inter Corporate Loans	Religare Comtrade Limited	a (i)	-	6,893.99
	Religare Finvest Limited	a (i)	-	18,550.00
Security Deposit Payable				
	Religare Capital Markets Limited	a (i)	2.30	2.30
	Religare Commodities Limited	a (ii)	608.65	608.65
	Religare Finvest Limited	a (i)	1,178.53	1,178.53
Trade Payables				
	Religare Finvest Limited	a (i)	596.82	407.20
Receivable				
Inter Corporate Deposits (ICD)				
	Religare Capital Markets Limited	a (i)	225.00	225.00
	Religare Broking Limited	a (i)	5,700.00	5,700.00
Interest Receivable				
	Religare Capital Market Limited	a (i)	15.26	15.26
	Religare Broking Limited	a (i)	126.49	180.89



Nature of Transactions	Name of the Related Party	RP Type	Year Ended March 31, 2022	Year Ended March 31, 2021
Security Deposit Receivable				
	Religare Finvest Limited	a (i)	3.00	-
Letter of Comfort/ Guarantee				
	Religare Advisors Limited	a (ii)	250.00	250.00
	Religare Comtrade Limited	a (i)	11,104.37	10,968.90
	Religare Broking Limited	a (i)	19,000.00	19,000.00
Advance given for Settlement of Corporate Guarantee				
	Religare Capital Market Limited	a (i)	1,326.50	1,326.50
Other Receivables	Religare Broking Limited	a (i)	103.18	105.29
	Religare Capital Markets Limited	a (i)	312.43	312.43
	Care Health Insurance Limited	a (i)	4.87	26.85

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) 10,220,000 shares outstanding as on March 31, 2022 being ESOPs granted to the Key Management Personnel of the Company by the Company.
- 3) 3,618,750 shares outstanding as on March 31, 2022 being ESOPs granted to the employees of subsidiary company "Religare Finvest Limited" by the Company.
- 4) 740,000 shares outstanding as on March 31, 2022 being ESOPs granted to the employees of subsidiary company "Religare Housing Development Finance Corporation Limited" by the Company.
- 5) 178,500 shares outstanding as on March 31, 2022 being ESOPs granted to the employees of subsidiary company "Religare Broking Limited" by the Company.
- 6) 485,000 shares outstanding as on March 31, 2022 being ESOPs granted to the employees of the Company by subsidiary company "Religare Broking Limited"
- 7) The Inter corporate loan of Rs. 5,700 lakhs has been lend to subsidiary company, "Religare Broking Limited (RBL)", for working capital requirement. The funds has been actually utilised for the purpose of working capital requirement in the business of RBL.

49.2 Key Management Personnel Compensation as per Ind AS-24:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Short Term Employee Benefits	1,547.65	1,409.02
Post -employment benefits	30.75	15.77
Long term employee Benefits	-	-
Termination Benefits	-	-
Employee Share based payments (refer note 46)	47.52	27.49
Total	1,625.92	1,452.28



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

50 Other Notes as per RBI Guidelines:

- a). (i) During the financial year ended March 31, 2015, the Company received the Certificate of Registration as a Non-Deposit Taking Systemically Important Core Investment Company ("CIC-ND-SI") vide Certificate No. N-14.03222 dated June 03, 2014 issued by the RBI under the CIC Directions. 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 NBFC Master Directions 2016 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 Networth and other Compliance Ratios:

Particulars	March 31, 2022	March 31, 2021
(a) Investment and Loans to group companies as a proportion to Net Assets (%)	96.9%	97.92%
(b) Investment in Equity Shares and Compulsory Convertible Instruments of group companies as a proportion of Net Assets (%)	92.2%	92.60%
(c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weightage Assets] (%)	66.7%	45.7%
(d) Leverage Ratios (Times) [Outside liabilities / Adjusted Net worth] (Times)	0.32	0.97
(e) unrealized appreciation in the book value of quoted investments (Rs 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.

(Amount in Rs. Lakhs, unless otherwise stated)

b). Off Balance Sheet Exposure

Particulars	March 31, 2022	March 31, 2021
i) Off balance sheet exposure	61,110.90	44,071.86
ii) Financial Guarantee as a % of total off-balance sheet exposure	0.0%	0.0%
iii) Non-Financial Guarantee as a% of total off-balance sheet exposure	20.95%	22.69%
iv) Off balance sheet exposure to overseas subsidiaries	-	-
v) Letter of Comfort issued to any subsidiary*	-	-

* Letter of comfort issued to subsidiaries against which the company has already recorded financial liability (Refer Note 19 (1)(a) and (b))



C). 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	Year Ended March 31, 2022	Year Ended March 31, 2021
(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	Year Ended March 31, 2022	Year Ended March 31, 2021
(a)	Direct Exposures		
	(i) Residential Mortgages	-	-
	(ii) Commercial Real Estate	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other Securitised exposures:-		
	(a) Residential,	-	-
	(b) Commercial Real Estate	-	-
	Total	-	-
(b)	Indirect Exposures		
	Fund based and non fund based exposures on National Housing Bank(NHB) and Housing Finance Companies(HFCs)	-	-

III Investments

(1) Value of Investments		March 31, 2022	March 31, 2021
1	Gross Value of Investments		
	(a) In India	2,65,515.60	2,33,053.06
	(b) Outside India	-	-
2	Provisions for depreciation		
	(a) In India	37,084.88	37,075.25
	(b) Outside India	-	-
3	Net Value of Investment		
	(a) In India	2,28,430.73	1,95,977.81
	(b) Outside India	-	-
(2) Movement of Provisions Held towards Depreciation of Investment			
1	Opening Balance	37,075.25	36,739.21
2	Provisions made During the year	9.63	336.04
3	Less - Write off/ write back of provisions during the year	-	-
4	Closing Balance	37,084.88	37,075.25



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

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 upto 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	-	-	-	-	-	-
Borrowing -Others	-	-	-	-	8,403.03	8,403.03
Assets						
Advances (net of provisions)	-	37.16	5,677.20	-	29.24	5,743.60
Investments (net of provisions)	-	28,610.01	493.62	-	1,99,327.09	2,28,430.72

V Investment in Other CIC's

Particulars	As at March 31, 2022	As at March 31, 2021
(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

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, 2022	For the year ended March 31, 2021
Provisions for depreciation on Investment	9.63	336.04
Provision towards NPA	-	0.29
Provision made towards Income tax	-	-
Provision against Letter of comfort	135.47	530.23
Other Provision and Contingencies {refer Note 51(d)}	864.36	535.07
Provision for Standard Assets	-	16.70



(Amount in Rs. lakhs, unless otherwise stated)

Business ratio's	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Return on Equity (RoE)	(1.2%)	4.1%
ii) Return on Assets (RoA)	(1.1%)	3.1%
iii) Net Profit per employee	(81.27)	220.68

VIII Concentration of NPA's

Particulars	As at March 31, 2022		As at March 31, 2021	
	(Amount)	Exposure as a % of total assets	(Amount)	Exposure as a % of total assets
Total Exposure to top five NPA accounts	7,586.71	3.1%	7,586.71	3.6%

IX Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of The Joint Venture	As at March 31, 2022			As at March 31, 2021		
	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, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
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	-	-	-	-
c) Term Loans	-	-	-	-
d) Inter-Corporate loans and borrowings	-	-	25,443.99	6,893.99
e) Commercial Paper	-	-	-	-
f) Other Loans (unsecured finance lease)	-	-	-	-
a) Working Capital Loan from Banks	-	-	-	-
b) Interest accrued and not due on Unsecured Loans	-	-	-	-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

Assets:		Amount Outstanding	
		As at March 31, 2022	As at March 31, 2021
2) Break-up of Loans and Advances including bills receivables (other than those included in (4) below):			
a)	Secured	-	-
b)	Unsecured	5,743.60	5,765.46
3) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities			
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:			
	Current Investments:		
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	-	-
	b) Preference	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	28,570.61	1,007.25
	iv) Government Securities	-	-
	v) Others - Venture Capital Fund	39.40	39.40



Assets:		Amount Outstanding	
		As at March 31, 2022	As at March 31, 2021
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 *	1,99,327.09	1,94,331.65
	b) Preference**	-	-
	ii) Debentures and Bonds	-	-
	iii) Units of mutual funds	-	-
	iv) Government Securities	-	-
	v) Others - Alternative Investment Fund	493.62	599.51

* Including Partly paid up Equity shares of Gross Investment Rs.38,555.00 Lakhs (Face Value of Rs. 15 each out of which Rs.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, 2022			As at March 31, 2021	
		Secured	Unsecured	Total	Secured	Unsecured
1	Related Parties					
	a) Subsidiaries	-	5,677.20	5,677.20	-	5,677.20
	b) Companies in the same group	-	-	-	-	-
	c) Other related parties	-	-	-	-	-
2	Other than related parties	-	-	-	-	-
	Total	-	5,677.20	5,677.20	-	5,677.20



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. 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		Market Values/Break-up or Fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	(a) Subsidiaries	(68,818.45)	1,99,322.76
	(b) Companies in the same group	4.33	4.33
	(c) Other related parties	-	-
2	Other than related parties	29,103.63	29,103.63
	Total	(39,710.48)	2,28,430.72

7) Other information			
Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Gross Non-Performing Assets		
	(a) Related parties	1,551.50	1,551.50
	(b) Other than related parties	7,376.20	7,376.44
(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, 2022	March 31, 2021
IBOF Investment Management Private Limited	Equity Shareholding	50.00%	50.00%

*Due to long term restrictions, company excluded from consolidation

Company's Interest in Joint Ventures

Particulars	As at March 31, 2022	As at March 31, 2021
Assets	11.27	15.00
Liabilities	6.94	1.04
Revenue	-	0.13
Depreciation	0.00	0.01
Other Expenses	9.65	8.51



9. Loans and advances in the nature of loans to subsidiaries and associates				
Particulars		As at March 31, 2022		As at March 31, 2021
Name of Subsidiary/ Associates		Outstanding Balance	Maximum amount outstanding at any time during the year	Outstanding Balance
Religare Capital Markets Limited		1,551.50	1,551.50	1,551.50
Religare Broking Limited		5,700.00	5,700.00	5,850.00

50.1 Following 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 2021-22, are not available. Therefore, reporting has been done on the basis of last audited consolidated financials.

Sr No	Name of Entity	Type of Business	GAAP	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)

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.
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.



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For the year ended March 31, 2022

Sr No	Name of the Entity	Proportion of ownership Interest	Country of Incorporation	Nature of Business
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 Audited Financials of Religare Capital Markets Limited for the year ended March 31, 2017.



ii) Nature and type of exposure on each entity:

Sr No	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
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,	1,551.50	1,551.50
v)	Any other (Investment in Preference Share)	18,500.00	18,500.00
vi)	Any Others (Receivable against business transaction)	312.43	312.43
vii)	Any Others (Interest on Loan)	15.26	15.26
		58,934.19	58,934.19

Note : All Investments and other transactions are with 'Religare Capital Market Limited' only.

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 (% of total deposits)

Sr. No	Name	Amount	% of Total deposits
1	NA	-	-

(iii) Top 10 borrowings (% of total borrowings)

Sr. No	Name	Amount	% of Total deposits
1	NA	-	-

Note - Liability portion of redeemable preference shares not considered as borrowing for this disclosure

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount	% of Total Liabilities
1	Inter Corporate Loans	-	-
	Total	-	-



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

(Amount in Rs. Lakhs, unless otherwise stated)

(v) Stock Ratios:

- (a) Commercial papers as a % of total public funds, total liabilities and total assets

Sr No	Commercial paper	% Total Public Funds	% Total Liabilities	% Total Assets
1	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	Non Convertible Debenture	% Total Public Funds	% Total Liabilities	% Total Assets
1	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)	3,647.97	-	13.5%	1.5%

(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 in the previous year, the provisions of MAT under Section 115JB are not applicable to the Company.
- c) In the matter of an investigation of the Company initiated by SEBI in February, 2018, the Company was issued a show cause notice on November 17, 2020, why appropriate directions, as deems fit, should not be issued against it under specified sections of SEBI Act and SCRA Act and it further called upon to show why appropriate directions for imposing penalty under various sections of the SEBI Act, SEBI Rules and SCRA Act should not be issued against the Company. The Company filed the joint settlement application on March 31, 2021 in accordance with the SEBI (Settlement Proceedings) Regulations, 2018 and the relevant guidelines and circulars issued by SEBI, and has since deposited the settlement amount of Rs. 54,180,000/- with SEBI on April 22, 2022. The Settlement Order is awaited as on date.
- d) REL has not redeemed 15 Lakhs preference shares issued by REL to Oscar Investments Limited, which had become due for redemption on October 31, 2018 having the redemption value of Rs. 4,190.28 Lakhs, as it has disputed the said transaction to be an illegal one and has filed a police complaint with Economic Offence Wing (EOW). In the matter of Daiichi Sankyo Company Limited (the 'Daiichi') vs. Malvinder Mohan Singh and Others, the REL has been made a garnishee with regards to these preference shares. The REL has filed an interim application disputing its liability as a garnishee. The preference shares stand transferred in the account of the Court receiver. The Decree Holder i.e. Daiichi has filed an application by suppressing the fact that the entire shareholding of RHC Holdings Pvt. Ltd. in Elive InfoTech Pvt. Ltd. had been pledged in favour of Religare Finvest Limited (RFL), the wholly



owned subsidiary of the Company, as a security for various loans to group companies of RHC Holdings Pvt. Ltd and obtained a status quo order on the brand "Religare". RFL has filed an objection application in the said proceedings. RFL has also filed an objection application against the release of properties to Daiichi. The matter is sub-judice. REL has also filed a petition with Hon'ble NCLT, Delhi under Section 55 and 59 of the Companies Act, 2013 seeking rectification of Register of Members of the Company w.r.t. 250 Lakhs preference shares issued by the Company to RHC Finance Pvt. Limited, which had become due for redemption on August 30, 2021, having the redemption value of Rs. 4,212.75 Lakhs, alleging the transaction to be a fraudulent one and has sought cancellation of preference shares along with stay on voting rights in the interim. On September 29, 2021, the Hon'ble NCLT directed ordering the status quo on the respondents to restrain them from exercising their voting power with the resolution, until the further orders. Further, vide order dated December 16, 2021, it was affirmed by Hon'ble NCLT that interim orders will continue. The matter is sub-judice. Due to aforementioned reasons REL has not redeemed these 250 Lakhs preference shares. However, to be prudent, REL has created adhoc provision of Rs. 2,073.42 Lakhs till March 31, 2022 (Rs. 864.35 Lakhs for the year 2021-22 and Rs. 1,209.07 Lakhs till March 31, 2021) on the redemption value of above preference shares, towards the potential interest liability, if any, which may arise from the final outcome of these matters.

- e) The Company although has investment in the equity shares in Religare Capital Markets Limited ("RCML"), however, the right to exercise control through voting rights is not available with the Company. Besides this, in terms of the tripartite agreement between the Company, RCML and RHC Holding Private Limited ("RHCPL"), severe long term restrictions and significant restrictive covenants on major decision making at RCML have been imposed by the holders of preference shares. Accordingly, in view of the above, the financial statements of RCML and its subsidiaries have been excluded from the consolidated financial statements of the Company w.e.f. October 01, 2011, in accordance with applicable accounting standards. The Company has already provided fully for the entire investments made by it in RCML in previous years. The net worth of RCML as per last audited financial statement as on March 31, 2017 was Rs. (61,971.95) Lakhs. Audited financials of RCML for subsequent periods are not available. There is a contingent liability amounting to Rs. 4,078 Lakhs in the books of the Company towards uncalled capital on equity shares of RCML.
- f) The RBI had conducted inspection under section 45N of the RBI Act, 1934 of the financial position of the Company for the financial year 2020-21 during February, 2022 and issued the Inspection Reports and Supervisory Letter for same in March, 2022, which the Company has responded to in April, 2022.
- g) The Company had made preferential allotment of 54,156,761 equity shares on July 14, 2021 in terms of requisite approvals at an issue price of Rs. 105.25 per share (including a premium of Rs. 95.25 per share) and raised Rs. 57,000 Lakhs from the said issue. Out of Rs. 57,000 Lakhs, the Company has utilized Rs 5,000 Lakhs as an equity investment in Religare Broking Ltd., wholly owned subsidiary of the Company and Rs. 6,858 Lakhs and Rs. 18,550 Lakhs for loan repayment to other wholly owned Subsidiaries Religare Comtrade Limited and Religare Finvest Limited respectively, which is in line with objects of preferential issue mentioned in the EGM notice sent to shareholders. The balance amount is parked in short term money market mutual funds.
- h) Serious Fraud Investigations 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.

- i) On December 18, 2019, the Board of Directors of the Company approved, subject to requisite approvals, the draft Scheme of Amalgamation (the "Scheme") that is designed to simplify the group corporate structure. In terms of the Scheme, four (4) direct / indirect wholly owned subsidiaries of the Company namely, Religare Comtrade Limited, Religare Insurance Limited, Religare Advisors Limited and Religare Business Solutions Limited will merge with / into the Company subject to terms and conditions as provided in the Scheme. w.e.f. April 01, 2019. The Scheme has been filed with the Hon'ble NCLT, Delhi on October 31, 2020. The Hon'ble Tribunal vide order dated December 21, 2021 allowed the application. The application for second motion has been filed on December 30, 2021 with the Hon'ble NCLT. The Scheme is pending for approval as on date.
- j) In relation to order dated March 21, 2018 passed by Hon'ble Debt Recovery Tribunal –II, New Delhi (DRT – II) in the Original Application filed by Axis Bank Ltd. ("OA") in which apart from other parties, the Company, Religare Capital Markets Ltd ("RCML"), and Religare Capital Markets International (Mauritius) Limited ("RCMIML"), have been made



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

parties for recovery of Rs. 31,293.93 lakhs in relation to a loan facility obtained by RCMIML from Axis Bank which was, inter alia, secured by personal guarantees executed by Malvinder Mohan Singh and Shivinder Mohan Singh and certain other securities provided to Axis Bank. The Company has not provided any guarantee/securities in relation to the facility obtained by RCMIML from Axis Bank. REL has executed a Non-Disposal Undertaking ("NDU") in favour of Axis Bank stating that until the repayment of the loan to Axis Bank by RCMIML, REL shall not alienate the shares in RHICL. REL has been made a party to the proceedings based on the NDU and certain other actions taken by it. In the matter, in view of the full and final payment made by the Company to Axis Bank in terms of the Consent Agreement dated October 01, 2019 entered into between the Company, RCML, RCMIML and Axis Bank, the Hon'ble Tribunal has vide its order dated July 13, 2020 has deleted REL, RCML and RCMIML from the array of parties in view of full and final settlement and Interim orders passed on March 21, 2018 and August 26, 2019 against REL, RCML and RCMIML stand vacated.

- k) 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 Rs. 82.61 Lakhs and Rs. 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 recovery will be accounted on realisation.
- l) During the financial year ended March 31, 2021, two non resident shareholders of Religare Finvest Limited (RFL), a subsidiary of the Company, had exercised their right of put option requiring the Company to acquire their shareholding in RFL and had filed petitions in Delhi High Court for seeking various reliefs. Accordingly, a contingent liability of Rs. Nil (previous year Rs. 84,182.34 Lakhs) was disclosed in the financial statements. On February 11, 2020, the Company, entered into Share Purchase Agreements ("SPA") for acquisition of 37,641,204 equity shares of RFL constituting 14.36% shareholding of RFL from these non resident shareholders. Further, Consent Term Agreements had been entered amongst the parties to amicably settle all the existing disputes initiated by these non resident shareholders against the Company and RFL. During the current year 2021-22 the Company has transferred a sum of Rs. 894.85 Lakhs to these shareholders with the permission of the competent Government Authority. Accordingly, in terms of the SPA, 14.36% stake of RFL was acquired for a consideration of Rs. 4,705 Lakhs and RFL became a wholly owned subsidiary of the Company on February 28, 2020.
- m) The Company has entered into the Settlement Agreement with Axis Bank Limited in the subsequent year on April 22, 2022 for redemption / settlement of 1,000 Unsecured Rated Listed Redeemable Non-Convertible Subordinated Debentures of Rs. 1,000,000/- each, amounting to Rs. 10,000 lakhs ("NCDs") issued by Religare Finvest Limited (RFL), wholly owned subsidiary company (RFL) and accordingly paid Rs. 2,000 lakhs to Axis Bank on April 22, 2022 towards the said settlement and redemption of said NCDs of RFL.
- n) With respect to debt restructuring plan (DRP) of Religare Finvest Limited (RFL), RFL had proposed its Debt Restructuring Plan (DRP) to its lenders with the Company as promoter in terms of RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 to realign its debt with cash flows. RBI vide its letter dated February 11, 2022 advised that restructuring of RFL cannot be implemented with REL/Company continuing as the promoter and without a change in ownership, since RFL has been declared as "Fraud" exposure by lenders. RFL then represented to RBI regarding wrongful classification of Company's account as "Fraud" by its lenders, and also filed a writ petition before the Hon'ble Delhi High Court seeking stay of operation of the aforesaid order besides other reliefs. The Hon'ble Delhi High Court directed that till the next date of hearing the operation of the impugned communication of February 11, 2022 would remain stayed. The said matter is pending finalisation / sub-judice. Thereafter, RFL proposed One Time Settlement (OTS) to its Lenders. The said OTS proposal is under discussion with the Lenders. The impact of the said OTS will be given in the accounts at the time of its final approval, and the acceptance of the terms and conditions and significantly implementation thereof. Out of the total overdue borrowings of RFL, NCD's of Rs. 11,860 lakhs (including accrued interest) have been settled for an amount of Rs. 2,000 lakhs with one of its Lenders on April 22, 2022 as detailed in 'para m' above.



- o) 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.
- p) During the year, the Company has received approval of both the stock exchanges viz. National Stock Exchange of India Limited and BSE Limited on June 11, 2021 and June 12, 2021 respectively for re-classification of the erstwhile Promoters and Promoter Group (Malvinder Mohan Singh and Shivinder Singh and their group/related parties) into public category. Consequent to the same, the Company has become a "listed entity with no promoters" w.e.f. June, 2021.

52. Micro, Small and Medium enterprises

(Amount in Rs. lakhs, unless otherwise stated)

Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2022	As at March 31, 2021
The principal amount remaining unpaid to supplier as at the end of the year	-	-
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the 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	-	-

53. 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.



Notes Forming Part of the Financial Statements

For the year ended March 31, 2022

- 54. Loans or advances in the nature of loan to Promoters, Directors, KMP and related party either severally or jointly with any other person:**

(Amount in Rs. Lakhs, unless otherwise stated)

Type of Borrowers	As at March 31, 2022		As at March 31, 2021	
	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	7,251.50	49.40%	7,251.50	49.40%

- 55. Previous Year Figures**

Previous year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the current year classification as per IND AS.

Signature to Note No 1 to 55 forming part of Financial Statements

These are the Notes referred to in our report of even date

For S.P. Chopra & Co.

Firm Registration No. 000346N
Chartered Accountants

Sd/-
PAWAN K. GUPTA
Partner
Membership No. 092529

Place: New Delhi
Date : May 25, 2022

For and on behalf of the Board of Directors

Sd/-
DR. RASHMI SALUJA
Executive Chairperson
DIN- 01715298

Sd/-
NITIN AGGARWAL
Group - CFO

Place : New Delhi
Date : May 25, 2022

Sd/-
HAMID AHMED
Director
DIN- 09032137

Sd/-
REENA JAYARA
Company Secretary
Membership No. A19122



Religare Enterprises Limited

CIN No. : L74899DL1984PLC146935

Registered Office:
1407, 14th Floor, Chiranjiv Tower,
43, Nehru Place, New Delhi - 110019
Phone No.: 91-11-44725676

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