

RELIGARE ENTERPRISES LIMITED

Regd. Office :D3, P3B, District Centre, Saket, New Delhi-110017

Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2016

Particulars		(Rs in lacs)									
		Standalone Results					Consolidated Results				
		3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015	Corresponding 3 Months Ended 31/03/2015	Year to Date Figures for Current Year Ended 31/03/2016	Previous Year Ended 31/03/2015	3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015	Corresponding 3 Months Ended 31/03/2015	Year to Date Figures for Current Year Ended 31/03/2016	Previous Year Ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations										
	a. Income from Operations	435.43	449.14	413.98	7,552.04	6,914.14	108,086.62	102,223.92	104,722.09	408,531.80	
	b. Other Operating Income	788.02	1,593.99	1,257.76	4,988.40	3,917.86	5,326.56	9,599.93	13,172.42	34,644.70	
	Total Income from Operations (a+b)	1,223.45	2,043.13	1,671.74	12,540.44	10,832.00	113,413.18	111,823.85	117,894.51	443,176.50	
2	Expenses										
	a. Employee Benefits Expense	50.07	49.50	47.42	198.37	312.87	23,717.26	24,016.48	20,663.73	93,359.92	
	b. Depreciation and Amortisation Expense	14.01	14.38	73.06	151.26	298.00	877.39	947.55	1,039.38	3,585.92	
	c. Other Expenses	85.65	196.70	75.99	563.68	761.26	23,539.28	31,832.48	43,648.96	117,238.78	
	Total Expenses (a+b+c)	149.73	260.58	196.47	913.31	1,372.13	48,133.93	56,796.51	65,352.07	214,184.62	
	Less - Adjustment / Recovery for Net Expenditure in a Joint Venture	-	-	-	-	-	-	1,146.89	1,280.65	4,647.17	
	Balance of Expenses	149.73	260.58	196.47	913.31	1,372.13	48,133.93	55,649.62	64,071.42	209,537.45	
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,073.72	1,782.55	1,475.27	11,627.13	9,459.87	65,279.25	56,174.23	53,823.09	233,639.05	
4	Other Income	28.01	66.14	3.82	97.93	619.53	1,604.00	1,861.61	1,205.67	7,084.53	
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,101.73	1,848.69	1,479.09	11,725.06	10,079.40	66,883.25	58,035.84	55,028.76	240,723.58	
6	Finance Costs	2,670.23	2,811.15	2,765.27	11,000.07	19,371.85	49,451.93	48,233.91	41,932.58	187,214.06	
7	Profit/ (Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)	(1,568.50)	(962.46)	(1,286.18)	724.99	(9,292.45)	17,431.32	9,801.93	13,096.18	53,509.52	
8	Exceptional Items:										
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 4A)	-	-	-	75,000.00	-	-	-	-	75,000.00	
	(b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary (Refer Note 4A)	-	-	-	(75,000.00)	-	-	-	-	(75,000.00)	
	(c) Provision for Diminution in the value of Long Term Investments in subsidiaries (Refer Notes 4B and 11)	(4,985.00)	(22,940.00)	-	(27,925.00)	-	-	(22,940.00)	-	(22,940.00)	
	(d) Profit on Sale of Long Term Investments in a Joint Venture (Refer Note 5)	44.45	37,102.97	-	37,147.42	-	44.45	37,358.27	-	37,402.72	
	(e) Profit on sale of stake in subsidiaries (Refer Note 8)	-	-	-	-	-	6,828.50	-	-	6,828.50	
	(f) Impairment of goodwill on consolidation (Refer Note 11)	-	-	-	-	-	(46,620.00)	-	-	(46,620.00)	
9	Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	(6,509.05)	13,200.51	(1,286.18)	9,947.41	(9,292.45)	(22,315.73)	24,220.20	13,096.18	28,180.74	
10	Tax Expense										
	Current Tax	278.89	433.55	367.23	1,564.46	1,058.23	8,362.84	3,215.23	3,278.54	20,694.94	
	Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	-	15.38	1,456.85	
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(6,787.94)	12,766.96	(1,653.41)	8,382.95	(10,350.68)	(30,678.57)	21,004.97	9,802.26	6,028.95	
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-	-	-	-	
13	Net Profit/ (Loss) for the quarter(s)/ year(s) (11-12)	(6,787.94)	12,766.96	(1,653.41)	8,382.95	(10,350.68)	(30,678.57)	21,004.97	9,802.26	6,028.95	
14	Less: Share of Minority Interest	-	-	-	-	-	2,666.30	2,457.10	4,885.27	10,851.58	
	Add : Share of Profit/ (Loss) from Associates	-	-	-	-	-	(1.69)	(14.15)	22.67	56.90	
15	Net Profit/(Loss) for the quarter(s)/ year(s) after taxes, minority interest and share of profit / (loss) of associates (13-14)	(6,787.94)	12,766.96	(1,653.41)	8,382.95	(10,350.68)	(33,346.56)	18,533.72	4,939.66	(4,765.73)	
16	Paid-up Equity Share Capital	17,833.45	17,833.45	17,832.98	17,833.45	17,832.98	17,833.45	17,833.45	17,832.98	17,832.98	
	(Face Value of Equity Share Rs 10 each, fully paid up)										
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				233,664.53	225,275.48				365,952.75	
18	Earnings Per Share ("EPS") before and after extraordinary items (not annualised)										
	a. Basic EPS (Rs)	(3.86)	7.10	(1.00)	4.47	(6.15)	(18.76)	10.33	2.71	(2.90)	
	b. Diluted EPS (Rs)	(3.86)	7.10	(1.00)	4.47	(6.15)	(18.76)	10.33	2.71	(2.90)	

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Standalone and Consolidated Audited Financials Results for the Year Ended March 31, 2016 and Standalone and Consolidated Audited Statement of Assets and Liabilities as on March 31, 2016 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on May 26, 2016 and approved by the Board of Directors (the "Board") at its meeting held on May 27, 2016.

2. Figures of Standalone and Consolidated Financial Results for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto December 31, 2015.

3. During the year ended March 31, 2016, the Company has made an allotment of 4,690 equity shares of Rs 10 each @ Rs 140 per equity share (including premium of Rs 130 per equity share) to an employee of a subsidiary under the Employee Stock Option Scheme 2006.

4A. Religare Capital Markets Limited ("RCML"), a wholly owned subsidiary of the Company, had submitted scheme for reduction of 5,250 lacs 0.001% Non Convertible Cumulative Redeemable Preference Shares of Rs 10 each fully paid aggregating Rs 52,500 lacs to High Court and obtained approval on March 23, 2015. The order got registered with Registrar of Companies ("ROC") on May 8, 2015. Accordingly the reduction of preference share capital became effective from May 8, 2015. The Company has written off its cost of investment in aforesaid preference shares of the subsidiary of Rs 75,000 lacs and written back the provision for diminution in value of said investments aggregating Rs 75,000 lacs in the current year. These have been disclosed as Exceptional Items and it has no impact on the results for the year.

4B. Pursuant to the terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has made provision against long term investment, made by payment of calls on partly paid preference shares of RCML during the year ended March 31, 2016 of Rs 22,940 lacs. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been shown as an exceptional item.

5. Pursuant to clause 18.2 of the original JV agreement with Aegon India Holding N.V. ("Aegon"), the Company had complied with the initial Capital Contribution requirement and during the previous year had expressed its desire to exit the JV. As per the restated JV agreement entered between Aegon and the Company on August 25, 2014, Share Purchase Agreement entered into between the Company and Bennett, Coleman & Co. Limited ("BCCL") on May 08, 2015 and Summary Letter dated December 07, 2015, the Company has transferred its entire holding in the JV to BCCL in compliance with the aforesaid agreements after obtaining all the regulatory approvals. The part advance and the balance sale consideration received for transfer of the aforesaid shares in the JV Company after adjusting the amount recoverable from the JV partner, has been accounted for as sale of investment resulted in a profit on sale of long term investment of Rs 37,402.72 lacs (net of expense). Accordingly, the Company ceased to be a JV partner. This transaction has been disclosed as an exceptional item.

6. During the year ended March 31, 2016, the Company has received and accounted for dividend income aggregating Rs 5,719.63 lacs from Religare Finvest Limited ("RFL"), a subsidiary of the Company, @ Rs 3.30 per equity share for the year ended March 31, 2015.

7. During the quarter/ year Company and its subsidiaries have made the following investments (including Equity Share Capital / Preference Share Capital / Share Application Money / Debentures) in subsidiaries, joint ventures and associates:

		(Rs in lacs)	
S. No.	Name of the Company	For the 3 Months Ended 31/03/2016	For the Year Ended 31/03/2016
A	Investment in Subsidiaries by the Company		
i	RGAM Investment Advisers Private Limited ("RGAM India")	-	285.00
ii	Religare Health Insurance Company Limited	4,500.00	11,250.00
iii	Religare Capital Markets Limited	-	22,940.00
B	Investment by Subsidiaries		
i	Religare Global Asset Management Inc., USA ("RGAM Inc.") (through RGAM India)	675.77	18,212.06
ii	Religare Credit Advisors LLP (through RGAM India)	-	130.00
iii	Argil Advisors LLP (through RGAM India)	216.65	277.65
iv	Religare Finance Limited (now known as Cerestra Advisors Limited) (through RGAM India)*	-	249.85
v	Religare Wealth Management Limited (through Religare Securities Limited)	-	200.00
vi	Landmark Partners LLC (through RGAM Inc.)	-	2,010.22
vii	Religare Comtrade Limited (through Religare Commodities Limited)	-	500.00
viii	Religare Comtrade Limited (through Religare Securities Limited)	2,500.00	2,500.00
ix	Religare Commodity DMCC (through Religare Comtrade Limited)	167.04	185.28

*During the year the Company has transferred its entire investment in Religare Finance Limited (now known as Cerestra Advisors Limited) ("Cerestra"), a wholly owned subsidiary of the Company at fair value, to RGAM Investment Advisers Private Limited ("RGAM India"), another wholly owned subsidiary of the Company. Accordingly, Cerestra became wholly owned subsidiary of RGAM India and sub-subsidiary of the Company.

8. During the quarter ended March 31, 2016, RGAM India has sold its entire investment in Religare Health Trust Trustee Manager Pte. Limited ("RHTTM"), to Stellant Capital Advisory Services Private Limited, a Promoter Group company. The transaction was at arm's length based on a valuation done by an independent valuer.

9. During the quarter ended March 31, 2016, RGAM India has exited from ValueQuest Capital LLP, which has ceased to be an associate.

10. During the year ended March 31, 2016, the Board of respective subsidiaries of the Company have accorded consent to sell their entire shares in Religare Invesco Asset Management Company Private Limited (“RIAMC”) and Religare Invesco Trustee Company Private Limited (“RITC”) to Invesco Hong Kong Limited (“Invesco”). Subsequent to the year end, the Company has completed its exit and the transaction was closed on April 7, 2016.

11. Subsequent to the year end:

- a) The Company has entered into a definitive agreement on April 15, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Northgate Capital LLC and Northgate Capital LLP.
- b) The Company has entered into a definitive agreement on April 26, 2016 to sell its entire investment, held through its step-down subsidiary, Religare Global Asset Management Inc., USA, in Landmark Partners LLC and its subsidiaries.
- c) RGAM India has executed a binding term sheet on April 29, 2016 to divest its stake in Religare Portfolio Managers and Advisors Private Limited.

The closing of all three above mentioned transactions is subject to customary conditions including necessary regulatory approval processes.

Accordingly the Management of the Company has made a detailed assessment of the carrying value of Goodwill on consolidation and provided Rs 46,620 lacs as impairment against Goodwill on consolidation.

Further, the Management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India Advisers Private Limited under para 19 of the AS-13 “Accounting for Investment” and provided Rs 4,985.00 lacs as diminution, other than temporary in the value of long term investment. This has no impact on the consolidated results.

These have been disclosed as ‘Exceptional Items’ in the Statement of Profit and Loss.

12. The Company has raised Rs 42,500 lacs on April 6, 2016 by issuing Zero coupon Unsecured Unrated Unlisted Non-Convertible Redeemable Debentures with 12% yield having maturity of three years from the date of allotment to its wholly owned subsidiaries Religare Securities Limited and RGAM India.

13. The figures for the previous quarter(s)/ year have been regrouped/ rearranged, wherever necessary, to make them comparable.

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14					
Primary Segment (By Business Segment)*					(Rs in lacs)
Particulars	Consolidated Results				
	3 Months Ended 31/03/2016	Preceding 3 Months Ended 31/12/2015	Corresponding 3 Months Ended 31/03/2015	Year to Date Figures for Current Year Ended 31/03/2016	Previous Year Ended 31/03/2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 SEGMENT REVENUE					
(a) Investment and Financing Activities	81,074.26	107,025.88	65,996.77	396,342.45	235,191.40
(b) Broking Related Activities	8,236.08	9,409.65	10,915.66	36,987.84	39,191.66
(c) Financial Advisory Services	753.55	488.70	683.49	2,259.85	1,557.92
(d) E-Governance	361.91	259.37	264.33	1,162.32	741.33
(e) Insurance	9,207.39	12,680.26	19,162.03	47,426.80	52,761.67
(f) Asset Management Services	21,967.95	21,390.11	22,784.76	86,691.27	91,201.10
(g) Unallocated (included Unallocable Interest Income)	744.47	564.57	735.82	2,131.40	1,660.92
Total	122,345.61	151,818.54	120,542.86	573,001.93	422,306.00
Less : Inter- Segment Revenue	455.48	774.81	1,442.68	3,509.68	3,566.41
Income from Operations	121,890.13	151,043.73	119,100.18	569,492.25	418,739.59
2 SEGMENT RESULTS					
Profit/ (Loss) Before Tax from Segment					
(a) Investment and Financing Activities	22,383.18	22,661.77	8,433.47	65,674.12	33,311.16
(b) Broking Related Activities	470.87	(30.90)	235.19	210.12	(444.73)
(c) Financial Advisory Services	47.77	(420.90)	(140.41)	(1,095.06)	(1,397.33)
(d) E-Governance	108.38	52.87	71.01	305.30	233.01
(e) Insurance	(2,011.77)	(1,258.18)	(2,558.98)	(7,778.49)	(10,756.33)
(f) Asset Management Services	(42,989.48)	3,086.01	7,215.02	(28,754.62)	29,993.39
(g) Unallocated	148.86	151.95	(132.79)	207.86	(2,234.10)
Total	(21,842.19)	24,242.62	13,122.51	28,769.23	48,705.07
Less : Interest Expense	473.54	22.42	26.33	588.49	184.43
Total Profit / (Loss) Before Tax	(22,315.73)	24,220.20	13,096.18	28,180.74	48,520.64
3 CAPITAL EMPLOYED					
(Segment Assets less Segment Liabilities)					
(a) Investment and Financing Activities	241,571.59	224,453.78	183,264.83	241,571.59	183,264.83
(b) Broking Related Activities	18,305.85	26,224.31	21,792.58	18,305.85	21,792.58
(c) Financial Advisory Services	253.48	693.19	470.37	253.48	470.37
(d) E-Governance	-	-	-	-	-
(e) Insurance	11,558.52	14,207.12	60,853.85	11,558.52	60,853.85
(f) Asset Management Services	97,111.45	140,180.27	114,577.79	97,111.45	114,577.79
(g) Unallocated	17,485.31	14,082.55	9,921.90	17,485.31	9,921.90
Total Capital Employed	386,286.20	419,841.22	390,881.32	386,286.20	390,881.32

Note: * Segment information in the standalone results is not required as per Accounting Standard (AS) - 17, since the Company operates in a single business segment and one geographical segment.

Disclosure of Standalone and Consolidated Statement of Assets and Liabilities as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2016

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at Current Year Ended 31/03/2016	As at Previous Year Ended 31/03/2015	As at Current Year Ended 31/03/2016	As at Previous Year Ended 31/03/2015
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	20,333.45	20,332.98	20,333.45	20,332.98
(b) Reserves and Surplus	233,664.53	225,275.48	365,952.75	370,548.34
Sub-total - Shareholders' Funds	253,997.98	245,608.46	386,286.20	390,881.32
2 Minority Interest	-	-	18,540.49	21,956.00
3 Non-Current Liabilities				
(a) Long Term Borrowings	31,215.00	44,860.00	1,185,831.06	868,832.45
(b) Deferred Tax Liability (Net)	-	1.77	-	-
(c) Other Long Term Liabilities	8,517.89	5,301.97	4,386.73	74,821.74
(d) Long Term Provisions	113,060.37	160,134.79	117,527.53	167,332.48
Sub-total - Non-Current Liabilities	152,793.26	210,298.53	1,307,745.32	1,110,986.67
4 Current Liabilities				
(a) Short Term Borrowings	37,044.45	14,000.00	401,386.21	432,033.32
(b) Trade Payables	270.72	275.01	25,402.69	18,601.58
(c) Other Current Liabilities	16,516.91	105,608.10	584,992.91	557,119.08
(d) Short Term Provisions	70.39	100.31	18,577.30	12,324.59
Sub-total - Current Liabilities	53,902.47	119,983.42	1,030,359.11	1,020,078.57
TOTAL - EQUITY AND LIABILITIES	460,693.71	575,890.41	2,742,931.12	2,543,902.56
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	77.62	240.42	15,345.28	13,844.68
(b) Goodwill on Consolidation	-	-	163,556.66	199,371.25
(c) Non-Current Investments	432,921.50	531,268.37	177,476.70	214,364.83
(d) Deferred Tax Asset (Net)	-	-	10,721.97	8,037.89
(e) Long Term Loans and Advances	2,795.95	2,962.05	1,409,532.54	1,002,545.80
(f) Other Non-Current Assets	-	-	16,725.17	75,447.33
Sub-total - Non-Current Assets	435,795.07	534,470.84	1,793,358.32	1,513,611.78
2 Current Assets				
(a) Current Investments	900.00	625.00	92,492.03	221,897.52
(b) Inventories	-	-	5,774.97	6,267.29
(c) Trade Receivables	-	-	46,383.86	58,866.88
(d) Cash and Cash Equivalents	111.27	214.97	171,735.72	157,551.87
(e) Short Term Loans and Advances	23,200.92	39,442.09	565,740.04	566,923.33
(f) Other Current Assets	686.45	1,137.51	67,446.18	18,783.89
Sub-total - Current Assets	24,898.64	41,419.57	949,572.80	1,030,290.78
TOTAL - ASSETS	460,693.71	575,890.41	2,742,931.12	2,543,902.56

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 27, 2016

Sd/-
Sunil Godhwani
Chairman and Managing Director