

# RELIGARE ENTERPRISES LIMITED

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

## Statement of Standalone Unaudited Financial Results for the Quarter and 6 Months Ended September 30, 2016

(Rs in lacs)							
PART I							
	Particulars	3-Months Ended 30/09/2016	Preceding 3-Months Ended 30/06/2016	Corresponding 3- Months Ended 30/09/2015	Year to Date Figures for 6 Months Ended 30/09/2016	Year to Date Figures for Previous 6 Months Ended 30/09/2015	Year Ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	a. Income from Operations	24.26	136.61	522.95	160.87	6,667.48	7,552.04
	b. Other Operating Income	1,157.89	1,261.03	1,400.55	2,418.92	2,606.38	4,988.40
	<b>Total Income from Operations (a+b)</b>	<b>1,182.15</b>	<b>1,397.64</b>	<b>1,923.50</b>	<b>2,579.79</b>	<b>9,273.86</b>	<b>12,540.44</b>
<b>2</b>	<b>Expenses</b>						
	a. Employee Benefits Expense	126.61	71.70	48.99	198.31	98.80	198.37
	b. Depreciation and Amortisation Expense	8.88	12.47	49.49	21.35	122.88	151.26
	c. Other Expenses	675.85	226.06	117.85	901.91	281.33	563.68
	<b>Total Expenses (a+b+c)</b>	<b>811.34</b>	<b>310.23</b>	<b>216.33</b>	<b>1,121.57</b>	<b>503.01</b>	<b>913.31</b>
<b>3</b>	<b>Profit/ (Loss) from Operations before Other Income , Finance Costs and Exceptional Items (1-2)</b>	<b>370.81</b>	<b>1,087.41</b>	<b>1,707.17</b>	<b>1,458.22</b>	<b>8,770.85</b>	<b>11,627.13</b>
<b>4</b>	Other Income	2.86	-	-	2.86	3.78	97.93
<b>5</b>	<b>Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>373.67</b>	<b>1,087.41</b>	<b>1,707.17</b>	<b>1,461.08</b>	<b>8,774.63</b>	<b>11,725.06</b>
<b>6</b>	Finance Costs	3,821.22	3,633.27	2,621.98	7,454.49	5,518.70	11,000.07
<b>7</b>	<b>Profit/ (Loss) from Ordinary Activities after Finance Cost but before Exceptional Item (5-6)</b>	<b>(3,447.55)</b>	<b>(2,545.86)</b>	<b>(914.81)</b>	<b>(5,993.41)</b>	<b>3,255.93</b>	<b>724.99</b>
<b>8</b>	<b>Exceptional Items</b>						
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary	-	-	-		75,000.00	75,000.00
	(b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary company	-	-	-		(75,000.00)	(75,000.00)
	(c) Provision for Diminution in the value of Long Term Investments in a subsidiary	-	-	-		-	(22,940.00)
	(d) Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 5)	(500.00)	-	-	(500.00)	-	(4,985.00)
	(e) Profit on Sale of Long Term Investment in Joint Venture	-	-	-		-	37,147.42
<b>9</b>	<b>Profit/ (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(3,947.55)</b>	<b>(2,545.86)</b>	<b>(914.81)</b>	<b>(6,493.41)</b>	<b>3,255.93</b>	<b>9,947.41</b>
<b>10</b>	Tax Expense	6.11	38.34	475.26	44.45	852.02	1,564.46
<b>11</b>	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(3,953.66)</b>	<b>(2,584.20)</b>	<b>(1,390.07)</b>	<b>(6,537.86)</b>	<b>2,403.91</b>	<b>8,382.95</b>
<b>12</b>	Extra Ordinary Items (net of tax)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/ (Loss) for the Quarter(s)/ Period(s)/ Year (11-12)</b>	<b>(3,953.66)</b>	<b>(2,584.20)</b>	<b>(1,390.07)</b>	<b>(6,537.86)</b>	<b>2,403.91</b>	<b>8,382.95</b>
<b>14</b>	<b>Paid-up Equity Share Capital</b> (Face Value of equity share Rs. 10 each)	17,833.45	17,833.45	17,832.98	17,833.45	17,832.98	17,833.45
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>233,664.53</b>
<b>16</b>	<b>Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each fully paid up (not annualised)</b>						
	a) Basic EPS (Rs)	(2.22)	(1.51)	(0.84)	(3.67)	1.23	4.47
	b) Diluted EPS (Rs)	(2.22)	(1.51)	(0.84)	(3.67)	1.23	4.47
<b>17</b>	Networth	197,561.12	251,413.78	248,012.37	197,561.12	248,012.37	253,997.98
<b>18</b>	Debt Equity Ratio	0.74	0.55	0.40	0.74	0.40	0.41

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Statement of Unaudited Standalone Financial Results for the quarter and Statement of Assets and Liabilities as at September 30, 2016 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee at its meeting held on October 25, 2016 and approved by the Board of Directors ("the Board") at its meeting held on October 26, 2016. The Statement of Unaudited Financial Results for the quarter and Statement of Standalone Assets and Liabilities as at September 30, 2016 are subjected to limited review by Statutory Auditors of the Company.

2. During the quarter ended September 30, 2016, the Company has redeemed 23,500,000 redeemable preference shares (issued on October 31, 2008) held by Oscar Investments Limited, a promoter group company. Total redemption amount including redemption premium computed in accordance with the terms of the issue was Rs. 52,399.01 lacs. Redemption was made out of the proceeds of the fresh issuance of 25,000,000 of Rs. 10 each at par no(s) of 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") on private placement basis issued to RHC Finance Private Limited, a promoter group Company and utilisation of Securities Premium Account.

3. During the quarter ended September 30, 2016:

- (a) Religare Global Asset Management, Inc. ("RGAM Inc."), a USA based wholly owned subsidiary of RGAM Investment Advisers Private Limited ("RGAM India"), sold 100% of its ownership interest in Landmark Partners LLC ("Landmark") and its subsidiaries to the Management Partners of Landmark on August 18, 2016.
- (b) RGAM India sold 100% of its ownership interest in YourNest Capital Advisors Private Limited on August 05, 2016.
- (c) RGAM Inc. sold its entire stake in Investment Professionals Limited, Mauritius, to CIEL Finance Limited on September 02, 2016.
- (d) RGAM India sold its entire carried interest in Religare Credit Opportunities Fund – Scheme 1 to KAS India Advisory Services Private Limited on September 27, 2016.
- (e) A term sheet has been executed by RGAM India with 'The Capital Partnership Group Limited' on July 28, 2016 for the sale of its entire ownership in Cerestra Advisors Limited .

4. During the quarter the Company has made the following investments (including Equity Share Capital/ Preference Share Capital) in subsidiaries, joint ventures and associates:

(Rs in lacs)			
	Name of the Company	For the 3-Months Ended 30/09/2016	Year to Date Figures for the Current Period 30/09/2016
	<b>Investments in Subsidiaries</b>		
1	Religare Health Insurance Company Limited	-	2,250.00
2	Religare Capital Markets Limited	500.00	500.00
3	Religare Arts Initiative Limited	30.00	30.00
	<b>Total</b>	<b>530.00</b>	<b>2,780.00</b>

5. During the period ended September 30, 2016 the Company has provided for diminution in value of long term investments for Rs 530 lacs. The provision for diminution in the value of long term investments in Religare Capital Markets Limited of Rs. 500 lacs has been disclosed as an Exceptional Item.

6. (a) During the previous quarter one of the non-resident shareholders of Religare Finvest Limited, a subsidiary of the Company has exercised the put option in respect of subscription shares held in Religare Finvest Limited for a consideration as per the option agreement. The Company has requested for extension of time till December 31, 2016.

(b) During the quarter Religare Finvest Limited, a subsidiary of the Company has converted the subscription shares held by non-resident shareholders in the form of Compulsorily Convertible Preference Shares into equity shares.

Further Religare Finvest Limited has offered rights issue of equity shares to the existing shareholders to the extent of Rs. 65,000 lacs. All the existing shareholders renounced their right in favour of RGAM Investment Advisers Private Limited ("RGAM India"), out of which it subscribed to the extent of Rs.56,000 lacs and paid 25% of the issue price during the current quarter. As a result of this, the combined shareholding of the Company and RGAM India stands at 85.63% in Religare Finvest Limited.

7. The Company operates in only one business segment and one geographical segment and hence segment information is not required as per Accounting Standard -17.

8. The listed Non-Convertible Debentures (NCDs) aggregating to Rs. 31,210 lacs as on September 30, 2016 are secured by way of first mortgage / charge on the Company's land and Investment in Equity Shares of its certain subsidiaries and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures. Details of secured NCDs are as follows:

S/n	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	Series - I	Jun-30, 2016	Jun-30, 2016	Jun-30, 2017	Jun-30, 2017
2	Series - II	NA	NA	Mar-28, 2018	Mar-28, 2018

Interest and Principal have been paid on the due dates.

9 (a) The Company has been assigned domestic ratings of IND AA - 'Stable' from India Ratings & Research Private Limited in respect of its borrowing in form of Non Convertible Debentures (NCD).

(b) Formulae for computation of ratios are as follows:

(a) Networth = Share Capital (Eq+Pref) + Reserve and Surplus (Net)

Total Debt

(b) Debt/ Equity Ratio = Networth attributable to Equity Shareholders

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

Disclosure of Assets and Liabilities as per Regulation 33 (3) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as at September 30 , 2016

(Rs in lacs)

	Particulars	As at Current	As at Previous
		Half Year Ended 30/09/2016	Year Ended 31/03/2016
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	20,483.45	20,333.45
	(b) Reserves & Surplus	177,077.67	233,664.53
	<b>Sub-total - Shareholders' funds</b>	<b>197,561.12</b>	<b>253,997.98</b>
<b>2</b>	<b>Share Application Money Pending for Allotment</b>	-	-
<b>3</b>	<b>Non- Current Liabilities</b>		
	(a) Long Term Borrowings	60,100.00	31,215.00
	(c ) Other Long Term Liabilities	12,708.74	8,517.89
	(d) Long Term Provisions	113,608.46	113,060.37
	<b>Sub-total - Non-Current Liabilities</b>	<b>186,417.20</b>	<b>152,793.26</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	68,609.62	37,044.45
	(b) Trade Payables	1,109.98	270.72
	(c ) Other Current Liabilities	14,191.39	16,516.91
	(d) Short Term Provisions	143.69	70.39
	<b>Sub-total -Current Liabilities</b>	<b>84,054.68</b>	<b>53,902.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>468,033.00</b>	<b>460,693.71</b>
	Particulars	As at Current	As at Previous
		Half Year Ended 30/09/2016	Year Ended 31/03/2016
		Unaudited	Audited
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets	56.06	77.62
	(b) Non-Current Investments	435,701.50	432,921.50
	(c ) Long Term Loans and Advances	2,545.92	2,795.95
	<b>Sub-total- Non-Current Assets</b>	<b>438,303.48</b>	<b>435,795.07</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	755.00	900.00
	(b ) Cash and Cash Equivalentents	211.77	111.27
	(c) Short Term Loans and Advances	27,754.60	23,200.92
	(d) Other Current Assets	1,008.15	686.45
	<b>Sub-total -Current Assets</b>	<b>29,729.52</b>	<b>24,898.64</b>
	<b>TOTAL - Assets</b>	<b>468,033.00</b>	<b>460,693.71</b>

For and on behalf of the Board of Directors

Place: Noida  
Date: October 26, 2016

Sd/-  
Malvinder Mohan Singh  
Non- Executive Chairman