

RELIGARE ENTERPRISES LIMITED

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi -110019
Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2017

(Rs in lacs)							
Particulars	Standalone Results					Consolidated Results	
	Quarter Ended 31/03/2017	Quarter Ended 31/12/2016	Quarter Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016	Year Ended 31/03/2017	Year Ended 31/03/2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Revenue							
a. Income from Operations	175.07	704.29	1,223.45	3,459.15	12,540.44	377,175.95	443,176.50
b. Other Income	7.32	60.00	28.01	50.17	97.93	6,926.13	7,084.53
Total Revenue (a+b)	182.39	764.29	1,251.46	3,509.32	12,638.37	384,102.08	450,261.03
2 Expenses							
a. Employee Benefits Expense	37.79	99.11	50.07	335.22	198.37	64,498.70	93,359.92
b. Finance Costs	3,826.83	4,281.66	2,670.23	15,562.99	11,000.07	183,629.80	187,214.06
c. Depreciation and Amortisation Expense	8.15	8.48	14.01	37.98	151.26	3,096.88	3,585.92
d. Other Expenses	645.24	757.16	85.65	2,284.32	563.68	102,324.76	117,238.78
Total Expenses (a+b+c+d)	4,518.01	5,146.41	2,819.96	18,220.51	11,913.38	353,550.14	401,398.68
Less - Adjustment / Recovery for Net Expenditure in a Joint Venture	-	-	-	-	-	-	4,647.17
Balance of Expenses	4,518.01	5,146.41	2,819.96	18,220.51	11,913.38	353,550.14	396,751.51
3 Profit/ (Loss) from Ordinary Activities before Exceptional Items and Tax (1-2)	(4,335.62)	(4,382.12)	(1,568.50)	(14,711.19)	724.99	30,551.94	53,509.52
4 Exceptional Items:							
(a) Write Back of Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 7a)	45,000.00	-	-	45,000.00	75,000.00	45,000.00	75,000.00
(b) Write off Investment in lieu of Reduction of Share Capital by a subsidiary	-	-	-	-	(75,000.00)	-	(75,000.00)
(c) Provision for Diminution in the value of Long Term Investments in subsidiaries (Refer Note 7b)	(1,000.00)	-	-	(1,500.00)	(22,940.00)	(1,500.00)	(22,940.00)
(d) Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 7c)	385.00	-	(4,985.00)	385.00	(4,985.00)	-	-
(e) Profit on Sale of Long Term Investment in Subsidiary/ Joint Venture (Refer Note 7a)	(44,999.10)	-	44.45	(44,999.10)	37,147.42	(8,325.08)	44,231.22
(f) Loans / Sundry Balances written off (Refer Note 7d)	-	-	-	-	-	(79,367.20)	-
(g) Impairment of goodwill on consolidation	-	-	-	-	-	-	(46,620.00)
5 Profit/ (Loss) from Ordinary Activities before Tax (3 - 4)	(4,949.72)	(4,382.12)	(6,509.05)	(15,825.29)	9,947.41	(13,640.34)	28,180.74
6 Tax Expense							
Current Tax	108.86	1.75	278.88	155.06	1,601.25	15,952.05	24,101.05
Taxes for earlier years	-	(56.33)	0.01	(56.33)	(35.02)	272.09	(644.83)
MAT Credit	-	-	-	-	-	(27.36)	(77.20)
Deferred Tax (Net)	-	-	-	-	(1.77)	(17,501.23)	(2,684.08)
Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	-	1,456.85
7 Net Profit/ (Loss) from Ordinary Activities after Tax (5-6)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95	(12,335.89)	6,028.95
8 Extraordinary Items (Net of Tax)	-	-	-	-	-	-	-
9 Net Profit/ (Loss) for the quarter(s)/ year(s) (7 - 8)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95	(12,335.89)	6,028.95
10 Less: Share of Minority Interest	-	-	-	-	-	5,071.52	10,851.58
Add : Share of Profit/ (Loss) from Associates	-	-	-	-	-	(19.95)	56.90
11 Net Profit/(Loss) for the quarter(s)/ year after taxes, minority interest and share of profit / (loss) of associates (9 - 10)	(5,058.58)	(4,327.54)	(6,787.94)	(15,924.02)	8,382.95	(17,427.36)	(4,765.73)
12 Paid-up Equity Share Capital	17,833.45	17,833.45	17,833.45	17,833.45	17,833.45	17,833.45	17,833.45
(Face Value of Equity Share Rs 10 each, fully paid up)							
13 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				167,691.52	233,664.53	254,686.40	365,952.75
14 Earnings Per Share ("EPS") before and after extraordinary items (not annualised)							
a. Basic EPS (Rs)	(2.84)	(2.43)	(3.86)	(8.94)	4.47	(9.79)	(2.90)
b. Diluted EPS (Rs)	(2.84)	(2.43)	(3.86)	(8.94)	4.47	(9.79)	(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, 2017 and Standalone and Consolidated Audited Statement of Assets and Liabilities as on March 31, 2017 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors (the "Board") at its meeting held on June 29, 2017. It is hereby confirmed that auditors have issued audit report with unmodified opinion on standalone annual audited financial results for the year ended March 31, 2017.

2. Figures of Standalone and Consolidated Financial Results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto December 31, 2016.

3(a). During the year ended March 31, 2017, the Company has received share application money of Rs 16,905,000 from whole time director (as an employee) under Employee Stock Option Scheme 2006 which was pending allotment till the year ended March 31, 2017. Subsequent to the balance sheet date, the said share application money has been adjusted against allotment of 120,750 equity shares having face value of Rs 10 each aggregating to Rs 1,207,500.

3(b). Further, whole time director of the Company, has gifted 8,00,000 equity shares of the Company to his wife during the period October 17, 2016 to October 21, 2016 (Trading window closure period). The Company, based upon detailed investigation and collated views of the independent legal professional concluded that transaction is in the nature of gift is in the ambit of term "Trading" under the SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulation") and the Company's Code of Conduct for prevention of Insider Trading.

Accordingly, as per the recommendation of the Audit Committee, for the non-compliances listed above, a monetary penalty of Rs. 5,000,000 has been levied, alongwith restrictions not to do any trading of shares of the Company in the next 6 months, either directly or indirectly. This has been intimated to SEBI vide intimation letter dated May 18, 2017 and necessary disclosures have been made to National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") on May 17, 2017.

4. As a part of proposed re-structuring plan, two new wholly owned subsidiaries of the Company namely "Religare Broking Limited" and "Religare Insurance Limited" have been incorporated on July 20, 2016 and July 21, 2016 respectively under Religare Capital Markets (India) Limited (RCMIL) , a direct wholly owned subsidiary of the Company. Subsequently, the Company purchased shares of Religare Broking Limited from RCMIL on October 28, 2016.

The Board of Directors in its meeting held on December 27, 2016, approved a scheme of amalgamation by which its eleven wholly owned subsidiaries, direct or indirect, namely, Religare Securities Limited (excluding broking business), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisers Limited, Religare Support Services Limited, Religare Arts Initiative Limited and Religare Capital Markets (India) Limited will merge with/into the Company subject to terms and conditions as provided in the scheme of amalgamation. The Company had filed the first motion application to National Company Law Tribunal (NCLT) on March 31, 2017. NCLT vide its order dated May 12, 2017 read with order dated May 30, 2017 has directed the Company to hold the Equity Shareholders' meeting on July 13, 2017 and Secured Creditors' meeting on July 18, 2017. The effect of scheme is not considered for the purpose of preparation of financial statements for the year ended March 31, 2017.

5. 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 31/03/2017	For the Year Ended 31/03/2017
A	Investment in Subsidiaries by the Company		
i	Religare Health Insurance Company Limited	2,253.43	4,503.43
ii	Religare Capital Markets Limited	1,000.00	1,500.00
iii	Religare Arts Initiative Limited	-	30.00
iv	Religare Business Solutions Limited	-	0.50
B	Investment by Subsidiaries		
i	Religare Global Asset Management Inc., USA ("RGAM Inc.") (through RGAM Investment Advisers Private Limited)	-	3,821.59
ii	Religare Wealth Management Limited (through Religare Securities Limited)	-	450.00
iii	Religare Business Solutions Limited (through Religare Securities Limited)	-	2.00
iv	Northgate Capital LLC (through RGAM Inc)	-	9,432.20
v	IBOF Investment Management Private Limited (through Religare Venture Capital Limited)	-	300.00
vi	Religare Finvest Limited (through RGAM Investment Advisers Private Limited)	-	56,000.00
vii	Religare Credit Advisors LLP (through RGAM Investment Advisers Private Limited)	-	777.25
viii	Religare Credit Advisors LLP (through Religare Venture Capital Limited)	-	658.00
ix	Religare Broking Limited (through Religare Capital Market (India) Limited)	-	0.50
x	Religare Insurance Limited (through Religare Capital Market (India) Limited)	-	0.50

6. The Company has entered into entered into definitive agreements on April 9, 2017, with a consortium of investors led by Private Equity firm True North, an India based private equity fund (formerly known as India Value Fund Advisors) to divest its entire stake in Religare Health Insurance Company Limited. The transactions is subject to necessary regulatory and other approvals.

7(a)(i). During the quarter ended March 31, 2017, the company has sold its investment in 45,00,00,000 0.02 % Preference Shares of Religare Capital Markets Limited and accounted for loss on sale of investment in aforesaid preference shares of the subsidiary of Rs 44,919.10 lacs and written back the provision for diminution in value of said investments aggregating Rs 45,000 lacs. These have been disclosed as Exceptional Items and it has no material impact on the results for the year.

(ii). Pursuant to Share Purchase agreement dated November 18, 2015, the Company has sold on April 5, 2016 its entire stake, held through Religare Securities Limited and RGAM Investment Advisers Private Limited, in Religare Invesco Asset Management Company Private Limited ("RIMAC") and Religare Invesco Trustee Company Private Limited ("RITC") to Invesco Hong Kong Limited. Accordingly, the RIAMC and RITC ceased to the subsidiaries of the Company effective April 5, 2016. Profit earned of Rs 46,107.51 lacs on such sales has been disclosed as an exceptional item in the Statement Profit and Loss.

(iii). Board of Directors of Religare Global Asset Management Inc ("RGAM Inc"), a foreign sub-subsiary of the Company at its meeting held on May 25, 2016, has given its consent to liquidate RGAM Inc. Further, during the year RGAM Inc sold its entire shareholding in Northgate Capital LLC and Northgate Capital LP, Landmark Partners LLC and Investment Professional Limited.

RGAM Inc remitted USD 117,500,000 to its holding company RGAM Investment Advisers Private Limited ("RGAM IAPL") against share capital held by the holding company and has reduced its share capital to the nominal amount. The said remittance caused loss to the Company of Rs 9,433.50 lacs which has been disclosed as an exceptional item in the Statement Profit and Loss.

7(b). Pursuant to the terms of tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has subscribed to preference shares of RCML for Rs. 1,500 lacs. Due to severe long term restrictions imposed on RCML, full provision has been made against said investment and the same has been disclosed as an exceptional item.

7(c). Reference to disinvestments made by RGAM Investment Advisers Private Limited ("RGAM India"), the management of the Company has made a detailed assessment of the carrying value of its investment in RGAM India under para 19 of the AS-13 "Accounting for Investment" and written back provision for diminution of Rs 385 lacs provided for in earlier years and the same has been disclosed as an exceptional item.

7(d). Religare Finvest Limited ("RFL"), a subsidiary of the Company had entered into an agreement dated July 25, 2015 for direct transfer of 12 accounts with Strategic Credit Capital Private Limited ("SCCP"), for a total consideration of Rs 53,002.40 lacs. Accordingly, these loan assets cease to be part of the 'Loans & Advances'. Against the transaction, RFL had received an Initial Purchase Consideration of Rs 1,000.00 lacs from SCCP while the Balance Purchase Consideration ("BPC") outstanding in the books of accounts and was shown as 'Other Receivables' under the heading 'Other Current Assets'. The BPC was to be paid within 90 days from the Initial Purchase Consideration Payment Date and was backed by a Stand by Letter of Credit ("SBLC") vide Transaction Reference Number FC900E/ADV/1305 issued by LA Financiere (Europe), Unicredito Banca S.A, 46 Avenue John F Kennedy, 1855 Luxembourg and transacting bank as The Ratnakar Bank Limited, Mumbai. Thereafter, the SBLC was extended up to June 22, 2016.

As the dues were not paid by SCCP in spite of regular follow-ups, the SBLC was invoked. However, the SBLC has not been honored and payment has not been received by RFL yet. Hence, the legal proceedings have been initiated against SCCP for recovery of the amounts due. Considering the non-receipt of the BPC and other developments, RFL has written off the entire amount of Rs 51,991.51 lacs in the Profit and Loss account. Further, an amount of Rs 27,375.68 lacs standing overdue in two accounts related to the same assignment transaction has also been written-off.

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

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Primary Segment (By Business Segment)*			(Rs in lacs)
Particulars	Consolidated Results		
	Year Ended 31/03/2017	Year Ended 31/03/2016	
	Audited	Audited	
1 SEGMENT REVENUE			
(a) Investment and Financing Activities	307,638.18	396,342.45	
(b) Broking Related Activities	37,928.35	36,987.84	
(c) Financial Advisory Services	1,401.52	2,259.85	
(d) E-Governance	2,491.37	1,162.32	
(e) Insurance	52,933.47	47,426.80	
(f) Asset Management Services	26,416.89	86,691.27	
(g) Unallocated (included Unallocable Interest Income)	2,260.52	2,131.40	
Total	431,070.30	573,001.93	
Less : Inter- Segment Revenue	1,968.22	3,509.68	
Income from Operations	429,102.08	569,492.25	
2 SEGMENT RESULTS			
Profit/ (Loss) Before Tax from Segment			
(a) Investment and Financing Activities	(12,358.80)	65,674.12	
(b) Broking Related Activities	1,870.25	210.12	
(c) Financial Advisory Services	(789.05)	(1,095.06)	
(d) E-Governance	714.30	305.30	
(e) Insurance	(1,032.75)	(7,778.49)	
(f) Asset Management Services	421.36	(28,754.62)	
(g) Unallocated	(2,034.27)	207.86	
Total	(13,208.96)	28,769.23	
Less : Interest Expense	431.38	588.49	
Total Profit / (Loss) Before Tax	(13,640.34)	28,180.74	
3 SEGMENT ASSETS			
(a) Investment and Financing Activities	1,839,978.15	2,314,778.89	
(b) Broking Related Activities	114,386.82	104,471.57	
(c) Financial Advisory Services	1,119.45	2,394.22	
(d) E-Governance	1,231.83	456.69	
(e) Insurance	74,883.68	57,344.42	
(f) Asset Management Services	919.13	230,938.67	
(g) Unallocated	71,256.80	32,546.66	
Total Segment Assets	2,103,775.86	2,742,931.12	
4 SEGMENT LIABILITIES			
(a) Investment and Financing Activities	1,622,972.13	2,073,207.30	
(b) Broking Related Activities	105,349.61	86,165.72	
(c) Financial Advisory Services	487.54	2,140.74	
(d) E-Governance	1,220.67	456.69	
(e) Insurance	63,321.88	45,785.90	
(f) Asset Management Services	235.67	133,827.22	
(g) Unallocated	34,849.46	15,061.35	
Total Segment Liabilities	1,828,436.96	2,356,644.92	

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, 2017

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at Current Year Ended 31/03/2017	As at Current Year Ended 31/03/2016	As at Current Year Ended 31/03/2017	As at Current Year Ended 31/03/2016
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	20,483.45	20,333.45	20,483.45	20,333.45
(b) Reserves and Surplus	167,691.52	233,664.53	254,686.40	365,952.75
Sub-total - Shareholders' Funds	188,174.97	253,997.98	275,169.85	386,286.20
1A Share application money pending allotment	169.05	-	169.05	-
2 Minority Interest	-	-	49,435.32	18,540.49
3 Non-Current Liabilities				
(a) Long Term Borrowings	42,500.00	31,215.00	891,658.37	1,185,831.06
(b) Deferred Tax Liability (Net)	-	-	-	-
(c) Other Long Term Liabilities	4,527.12	8,517.89	4,113.31	4,386.73
(d) Long Term Provisions	69,224.05	113,060.37	74,113.33	117,527.53
Sub-total - Non-Current Liabilities	116,251.17	152,793.26	969,885.01	1,307,745.32
4 Current Liabilities				
(a) Short Term Borrowings	53,838.61	37,044.45	215,866.64	401,386.21
(b) Trade Payables	1,508.51	270.72	31,407.37	25,402.69
(c) Other Current Liabilities	45,074.25	16,516.90	526,468.54	584,992.91
(d) Short Term Provisions	78.39	70.39	35,374.08	18,577.30
Sub-total - Current Liabilities	100,499.76	53,902.46	809,116.63	1,030,359.11
TOTAL - EQUITY AND LIABILITIES	405,094.95	460,693.70	2,103,775.86	2,742,931.12
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
Property, Plant and Equipments	27.50	33.94	3,389.17	9,240.48
Intangible Assets	12.59	43.67	6,904.76	169,250.07
Capital Work - in - Progress	-	-	12.03	184.32
Intangible assets under development	-	-	1,178.71	227.07
(c) Non-Current Investments	393,955.43	432,921.50	114,586.17	177,476.70
(d) Deferred Tax Asset (Net)	-	-	28,212.04	10,721.97
(e) Long Term Loans and Advances	2,567.29	2,795.95	1,030,830.84	1,409,532.54
(f) Other Non-Current Assets	-	-	13,325.99	16,725.17
Sub-total - Non-Current Assets	396,562.81	435,795.06	1,198,439.71	1,793,358.32
2 Current Assets				
(a) Current Investments	-	900.00	83,716.73	92,492.03
(b) Inventories	-	-	76.52	5,774.97
(c) Trade Receivables	-	-	61,200.08	46,383.86
(d) Cash and Cash Equivalents	220.41	111.27	202,150.89	171,735.72
(e) Short Term Loans and Advances	8,183.57	23,200.92	526,599.82	565,740.04
(f) Other Current Assets	128.16	686.45	31,592.11	67,446.18
Sub-total - Current Assets	8,532.14	24,898.64	905,336.15	949,572.80
TOTAL - ASSETS	405,094.95	460,693.70	2,103,775.86	2,742,931.12

For and on behalf of the Board of Directors

Place: Noida, UP
Date: June 29, 2017

Sd/-
Malvinder Mohan Singh
Non-Executive Chairman