

November 14, 2017

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

**Scrip Code: 532915**

**Subject: Outcome of Board Meeting**

Dear Sir(s),

We would like to inform you that the Board of Directors at their meeting held today i.e. November 14, 2017 started at 11.30 A.M. and concluded at 04.20 P.M. have inter-alia considered and approved the unaudited Stand-alone Financial Results of the Company (which have been subjected to Limited Review by the Statutory Auditors) for the quarter ended September 30, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**"). A copy of the unaudited Financial Results along with Limited Review report is enclosed herewith as **Annexure - A**.

Further, a certificate of noting in pursuant to Regulation 52(5) of the Listing Regulation duly signed by Axis Trustee Services Limited, the Debenture Trustee of the Company, is enclosed herewith as **Annexure - B**.

This is for your kind information and record.

Thanking you,

Yours sincerely,  
For Religare Enterprises Limited



Mohit Maheshwari  
Company Secretary



Enclosure: a/a

# RELIGARE ENTERPRISES LIMITED

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi - 110019, CIN: U74899DL1984PLC146935

## Statement of Standalone Unaudited Financial Results for the Quarter and 6 Months Ended September 30, 2017

Rs In lacs

S/n	Particulars	3-Months Ended	Preceding 3	Corresponding 3-	Year to Date	Year to Date	Year Ended
		30/09/2017	Months Ended 30/06/2017	Months Ended 30/09/2016	Figures for 6 Months Ended 30/09/2017	Figures for Previous 6 Months Ended 30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	a. Revenue from Operations	265.34	257.25	1,182.15	522.59	2,579.79	3,459.15
	b. Other Income (Refer Note 6)	1,520.66		2.86	1,520.66	2.86	50.17
	<b>Total Revenue (a+b)</b>	<b>1,786.00</b>	<b>257.25</b>	<b>1,185.01</b>	<b>2,043.25</b>	<b>2,582.65</b>	<b>3,509.32</b>
2	Expenses						
	(a) Employee Benefits Expense	109.49	139.82	126.61	249.31	198.31	335.22
	(b) Finance Costs	4,433.29	4,411.01	3,821.22	8,844.30	7,454.49	15,562.99
	(c) Depreciation and Amortization Expense	4.48	7.06	8.88	11.54	21.35	37.98
	(d) Other Expenses	288.38	438.66	675.85	727.04	901.91	2,284.32
	<b>Total Expenses (a to d)</b>	<b>4,835.64</b>	<b>4,996.55</b>	<b>4,632.56</b>	<b>9,832.19</b>	<b>8,576.06</b>	<b>18,220.51</b>
3	<b>Profit/ (Loss) Before Exceptional Items and Tax (1-2)</b>	<b>(3,049.64)</b>	<b>(4,739.30)</b>	<b>(3,447.55)</b>	<b>(7,788.94)</b>	<b>(5,993.41)</b>	<b>(14,711.19)</b>
4	Exceptional Items						
	(a) Write Back of Provision for Diminution in the value of Long Term Investments in subsidiaries						45,385.00
	(b) Provision for Diminution in the value of Long Term Investments in a subsidiary			(500.00)		(500.00)	(1,500.00)
5	<b>Profit/ (Loss) Before Tax and extraordinary Items (3-4)</b>	<b>(3,049.64)</b>	<b>(4,739.30)</b>	<b>(3,947.55)</b>	<b>(7,788.94)</b>	<b>(6,493.41)</b>	<b>(15,825.29)</b>
6	Tax Expense						
	- For the year			6.11		44.45	155.06
	- For earlier years						(56.33)
7	<b>Net Profit/ (Loss) After Tax (5-6)</b>	<b>(3,049.64)</b>	<b>(4,739.30)</b>	<b>(3,953.66)</b>	<b>(7,788.94)</b>	<b>(6,537.86)</b>	<b>(15,924.02)</b>
8	Extraordinary Items (Net of Tax)						
9	<b>Net Profit/ (Loss) for the quarter(s)/ year(s) (7 - 8)</b>	<b>(3,049.64)</b>	<b>(4,739.30)</b>	<b>(3,953.66)</b>	<b>(7,788.94)</b>	<b>(6,537.86)</b>	<b>(15,924.02)</b>
10	Paid-up Equity Share Capital	17,845.52	17,845.52	17,833.45	17,845.52	17,833.45	17,833.45
	(Face Value of equity share Rs. 10 each)						
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						167,691.52
12	Earnings Per Share ("EPS") before and after extraordinary items of Rs 10 each fully paid up (not annualised)						
	a) Basic EPS (Rs)	(1.71)	(2.66)	(2.22)	(4.37)	(3.67)	(8.94)
	b) Diluted EPS (Rs)	(1.71)	(2.66)	(2.22)	(4.37)	(3.67)	(8.94)
13	Network	180,555.07	183,604.71	197,561.12	180,555.07	197,561.12	188,174.96
14	Debt Equity Ratio	0.77	0.64	0.74	0.77	0.74	0.69

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, 2017 of Religare Enterprises Limited ("the Company") have been reviewed by the Audit Committee at its meeting and approved by the Board of Directors ("the Board") at its meeting held on November 14, 2017. The Statement of Unaudited Standalone Financial Results for the quarter and Statement of Standalone Assets and Liabilities as at September 30, 2017 are subjected to limited review by Statutory Auditors of the Company.

2. During the period ended September 30, 2017, the Company has raised Rs. 3,000 lacs on August 28, 2017 by issuing Zero Coupon Unsecured Unrated Unlisted Non-Convertible Redeemable Debentures having maturity of 15 months from the date of allotment along with an agreed yield of 11 % p.a. to its wholly owned subsidiary Religare Securities Limited.



3. 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 and upon the order of NCLT dated May 12, 2017 read with order dated May 30, 2017 convened the Equity Shareholders' meeting on July 13, 2017 and Secured Creditors' meeting on July 18, 2017. The Company had filed the second motion application to NCLT on July 27, 2017. NCLT has reserved its order on the scheme on October 10, 2017. The effect of scheme is not considered for the quarter ended September 30, 2017.

4. The company has 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.

5. The listed Non-Convertible Debentures (NCDs) aggregating to Rs. 17,600 lacs as on September 30, 2017 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 - II	NA	NA	Mar-28, 2018	Mar-28, 2018

Interest and Principal have been paid on the due dates

5 (a) The Company domestic ratings has revised from 'IND AA-/Stable' to 'IND A1/ Watch Negative' from India Ratings & Research Private Limited in respect of its borrowing in form of Non Convertible Debentures (NCD)

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

$$(a) \text{ Networth} = \text{Share Capital (Eq+Pref)} + \text{Reserve and Surplus less Debt balance of Profit and Loss Account}$$

$$\text{Total Debt}$$

$$(b) \text{ Debt/ Equity Ratio} = \frac{\text{Networth attributable to Equity Shareholders}}{\text{Networth attributable to Equity Shareholders}}$$

6. Other Income for the quarter and period ended September 30, 2017 includes Rs.1,520.66 lacs being a reversal of provision created in previous quarter/ year on account of amended terms and conditions with the appointed legal advisors.

7. During the period ended September 30, 2017, the company has given corporate guarantee to bankers on behalf of its subsidiary companies Religare Securities Limited and Religare Capital Markets Limited amounting to Rs. 42,500 lacs and Rs.4,000 lacs against the fund based and non fund based facilities. As on September 30, 2017, the outstanding fund based and non fund based facilities availed by aforesaid subsidiaries amounts to Rs. 20,706.13 lacs and Rs. 2,860 lacs respectively.

8. During the period ended September 30, 2017, one of the non-resident shareholder of Religare Finvest Limited, a subsidiary of the Company, and one of the non-resident shareholder of Religare Capital Markets International (Mauritius) Limited, a sub-subsidiary of the Company, has exercised the put option for a consideration as per the Option Agreement. The management is in the process of examination of legal position and pricing terms, as applicable. Accounting affect will be given on finalisation of the outcome

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

S/n	Name of the Company	(Rs. in lacs)	
		For the 3-Months Ended 30/09/2017	Year to Date Figures for the Current Period 30/09/2017
1	Religare Health Insurance Company Limited	1,350.74	1,350.74
	<b>Total</b>	<b>1,350.74</b>	<b>1,350.74</b>

10. With reference to the emphasis of matter paragraph of the audit report dated June 29, 2017 of the Company for the year ended March 31, 2017, the explanation given by the management is as below:  
Pursuant to the company's communication dated May 18, 2017 to SEBI in respect of SEBI (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulation") transaction regarding gift of equity shares by whole time director of the company is in the ambit of trading under PIT regulations. As per the recommendation of the Audit Committee for non compliance of PIT regulations the monetary penalty levied alongwith the restrictions on further trading in the previous year, the matter is under follow up for recovery of penalty.



*[Handwritten Signature]*



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

12. 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, 2017

(Rs. In Lacs)

Particulars	As at Current	As at Year
	Half Year Ended 30/09/2017	Ended 31/03/2017
	Unaudited	Audited
<b>Equity and Liabilities</b>		
<b>Shareholders' Funds</b>		
Share Capital	20,495.52	20,483.45
Reserves and Surplus	160,059.55	167,691.52
Sub-Total Shareholder's Funds	180,555.07	188,174.97
Share application money pending allotment		169.05
<b>Non - Current Liabilities</b>		
Long - Term Borrowings	45,500.00	42,500.00
Other Long - Term Liabilities	6,450.00	4,527.12
Long - Term Provisions	69,209.58	69,224.05
Sub-Total Non-Current liabilities	121,159.58	116,251.17
<b>Current Liabilities</b>		
Short - Term Borrowings	71,619.58	53,838.61
Trade Payables	281.95	1,508.51
Other Current Liabilities	33,404.72	45,074.25
Short - Term Provisions	70.08	78.39
Sub-Total Current Liabilities	105,376.33	100,499.76
<b>Total Equity and Liabilities</b>	<b>407,090.98</b>	<b>405,094.95</b>
<b>Assets</b>		
<b>Non - Current Assets</b>		
Fixed Assets		
Property, Plant and Equipment - Tangible Assets	26.99	27.50
Intangible Assets	1.56	12.59
Non - Current Investments	395,306.16	393,955.43
Long - Term Loans and Advances	2,650.24	2,567.29
Sub-Total Non-Current Assets	397,984.95	396,562.81
<b>Current Assets</b>		
Current Investments	130.00	220.41
Cash and Bank Balances	31.83	8,183.57
Short - Term Loans and Advances	8,716.89	128.16
Other Current Assets	227.31	
Sub-Total Current Assets	9,106.03	8,532.14
<b>Total Assets</b>	<b>407,090.98</b>	<b>405,094.95</b>

For and on behalf of the Board of Directors

S Lakshminarayanan  
Executive Chairman



Place: Gurugram

Date: November 14, 2017

**Limited Review Report on Unaudited Financial Results of Religare Enterprises Limited  
for the Quarter and Half Year Ended September 30, 2017**

To  
The Board of Directors  
Religare Enterprises Limited

1. We have reviewed the accompanying statement of unaudited financial results of Religare Enterprises Limited ('the Company') for the quarter and six months ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS-25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS-25) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Discloser Requirements) Regulations, 2015 and SEBI circular no. dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. The unaudited financial results of the Company for the quarter and six months ended September 30, 2016 and quarter ended June 30, 2017 included in the Statement were reviewed by the predecessor auditors who issued their unmodified review report dated October 26, 2016 and August 10, 2017 respectively. The audited financial results of the Company for the year ended March 31, 2017 included in the Statement, was audited by the predecessor auditor, who issued their unmodified audit report dated June 29, 2017. Our review report is not modified in respect of this matter.

For S S Kothari Mehta & Co.  
Chartered Accountants

ICAI Firm registration number: 000756N



A handwritten signature in black ink, appearing to read "Naveen Aggarwal".

Naveen Aggarwal  
Partner

Membership number: 094380

Place: Gurugram

Date: 14th Nov, 2017



ATSL/DEL/2017-18/ 1166  
November 14, 2017

**Religare Enterprises Limited**  
A-3/4/5, GYS Global  
Tower 'A', Sector-125  
Noida - 201301

**Sub:** Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

Dear Sir,

This has reference to the privately placed Secured Redeemable, Non-Convertible Debentures issued by Religare Enterprises Limited ("Company") and listed on the Bombay Stock Exchange (BSE) ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information, along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/ does not fulfil its commitment.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**  
(Debenture Trustee)

*Naveen*



(Naveen Kumar)  
**Assistant General Manager**