

RELIGARE FINVEST LIMITED

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

Statement Of Standalone Unaudited Balance Sheet As At September 30, 2017

(Rs in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	26,209.53	26,209.53
Reserves and Surplus	279,603.07	277,885.50
Non - Current Liabilities		
Long - Term Borrowings	647,181.61	819,868.03
Other Long Term Liabilities	146.09	304.26
Long - Term Provisions	12,975.58	12,602.05
Current Liabilities		
Short - Term Borrowings	63,075.16	151,638.35
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	431.16	205.23
Other Current Liabilities	389,312.17	406,239.07
Short - Term Provisions	28,417.17	20,894.17
TOTAL	1,447,351.54	1,715,846.19
ASSETS		
Non - Current Assets		
Fixed Assets		
Tangible Assets	908.78	1,189.49
Intangible Assets	179.07	152.98
Intangible Assets Under Development	560.09	488.53
Non - Current Investments	18,402.39	21,392.97
Deferred Tax Asset (net)	25,619.39	26,452.61
Long - Term Loans and Advances	703,324.70	929,690.02
Other Non - Current Assets	2,001.62	2,116.35
Current Assets		
Current Investments	46,216.20	77,110.18
Trade Receivables	-	1.73
Cash and Bank Balances	90,120.58	139,129.01
Short - Term Loans and Advances	533,246.26	490,823.51
Other Current Assets	26,772.46	27,298.81
TOTAL	1,447,351.54	1,715,846.19

Notes

(1) Religare Finvest Limited ("the Company") is holding Certificate of Registration ("CoR"), as Category B Non-Deposit taking Non-Banking Financial Company (NBFC), issued by the Reserve Bank of India (RBI).

(2) Pursuant to Clause 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the audited standalone results for the six months ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on November 13, 2017.

(3) Privately and Publicly Placed Secured Redeemable Non Convertible Debentures (NCDs) outstanding as on September 30, 2017 are secured by Company's immovable property and first pari passu charge over standard business receivables of the Company with Asset Cover of 1.1 X as applicable.

(4) Previous year figures have been regrouped wherever necessary to conform to the current period presentation.

For Religare Finvest Limited



Padam Bahl
 Director
 (DIN- 01314395)
 Place: Gurugram
 Date: November 13, 2017



Religare Finvest Limited

CIN : U74999DL1995PLC064132

Corporate Office : 9th Floor, Tower B, Paras Twin Towers, Sector-54, Golf Course Road, Gurugram-122002 (Haryana), India Phone : +91-124-618 0200Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, India Phone : +91-11-462 72400, Fax No.: +91-11-462 72447

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RELIGARE FINVEST LIMITED

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

Statement Of Standalone Unaudited Profit & Loss For The Six Month Ended September 30, 2017

(Rs in Lakhs)

Particulars	Current Six months ended	Corresponding Six months in the previous year ended	Year to date figures ended	Previous year ended
	September 30, 2017	September 30, 2016	September 30, 2017	March 31, 2017
	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Revenue from Operations	81,933.45	121,236.32	81,933.45	226,754.45
Other Income	10,990.93	6,962.20	10,990.93	14,958.51
Total Revenue	92,924.38	128,198.52	92,924.38	241,712.96
Expenses				
Employee Benefits Expense	7,496.65	9,053.35	7,496.65	17,512.57
Finance Costs	61,294.54	85,006.72	61,294.54	158,802.72
Depreciation and Amortization Expense	281.85	290.89	281.85	592.75
Other Expenses	21,300.55	18,406.46	21,300.55	36,538.24
Total Expenses	90,373.59	112,757.42	90,373.59	213,446.28
Profit / (Loss) Before Exceptional Items and Tax	2,550.79	15,441.10	2,550.79	28,266.68
Exceptional Items				
Loans / Sundry Balances written off	-	79,367.20	-	79,367.20
Profit / (Loss) After Exceptional Items and Before Tax	2,550.79	(63,926.10)	2,550.79	(51,100.52)
Tax Expenses				
Current Tax	2,097.47	-	2,097.47	-
MAT (Credit)	(2,097.47)	-	(2,097.47)	-
Deferred Tax (Net)	833.22	(22,236.31)	833.22	(17,318.42)
Taxes for earlier Years	-	-	-	311.11
Profit (Loss) for the period/year	1,717.57	(41,689.79)	1,717.57	(34,093.21)
Earnings Per Equity Share				
Basic (Nominal value of Rs. 10/- each)	0.66	(21.58)	0.66	(15.34)
Diluted (Nominal value of Rs. 10/- each)	0.65	(21.58)	0.65	(15.34)

Notes

(1) Earnings Per Equity Share for the half year ended September 30, 2017 and September 30, 2016 have been calculated for the six months and not annualised.

For Religare Finvest Limited



Padam Bahl
Director
(DIN- 01314395)

 Place: Gurugram
Date: November 13, 2017


Religare Finvest Limited

CIN : U74999DL1995PLC064132

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The Board of Directors
Religare Finvest Limited
2nd Floor, Rajlok Building
24, Nehru Place,
New Delhi - 110019

1. We have reviewed the accompanying statement of unaudited financial results for the six months ended September 30, 2017 (the "Statement") of Religare Finvest Limited (the "Company"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the listing Regulations, 2015), which has been initialled by us for identification purposes. This statement 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 statements based on our review.
2. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. 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.
4.
 - a. We draw attention to qualification reported by the previous auditor (Price Waterhouse) in their audit report for the financial statement as on 31 March 2017:

"We draw your attention to Note 22.1(5) to the standalone financial statements regarding Reserve Bank of India (RBI) letter to the Company dated January 27, 2017 in respect of inspection of Corporate Loan Book for the Financial Year 2014-15 aggregating Rs. 18,459,400,741/- as at 31 March 2017. RBI had raised concerns around credit worthiness of some borrowers, credit appraisal and loan sanctioning mechanism followed by the Company. The letter also cited that accounts of these borrowers has been used by the Company to route funds to the Company's group entities. Further, the letter has raised concerns around governance norms followed by the Company. RBI has sought a clear roadmap from the Company with a month wise plan for liquidating the corporate loan book portfolio, which was submitted by the Management.



Pending further directions from the RBI and its inspection report for the financial year 2015-16, we are unable to comment on likely impact on the financial statements resulting from penal provisions (if any), recoverability, impact on classification / reclassification in the results and Capital Adequacy ratio etc.”

- b. We draw attention to emphasis of matter reported by the previous auditor (Price Waterhouse) in their audit report for the financial statement as on 31 March 2017:

“We draw your attention to Note 23.2 of the standalone financial statements regarding write off of ‘Other Current Assets’ amounting to Rs. 5,199,151,636 in the books of account pursuant to the directions received from RBI vide its letter dated September 30, 2016. The write off represents the amount receivable from Strategic Credit Capital Private Limited (‘SCCPL’) in relation to an assignment agreement entered between the Company and SCCPL which is presently *sub-judice* in the Honourable Courts of Delhi and Mumbai. Further, RBI issued a Show Cause Notice (SCN) dated November 07, 2016 to the Company in respect to the above mentioned assignment transaction and alleged that the Company did not comply with the RBI’s Directions and certain provisions of the RBI Act.

The above matter has been reported to RBI by the Company under fraud reporting guidelines in subsequent to the year-end i.e. on May 01, 2017. Our opinion is not qualified in respect of this matter.”

In continuation to the aforesaid observations, we report that:

Para 4 (a) of the report

The Corporate Loan Book has increased during the six months period ended September 30, 2017. Subsequently, RBI sought clarification for failure to comply with the roadmap submitted by the company and non – submission of roadmap for the subsequent periods. Refer note 7 of the accompanying statement of financial results.

Further, we have been explained by the management that RBI inspection report for financial year 2015-16 has not been issued by the RBI and for financial year 2016-17, the inspection was concluded in October, 2017.

Pending the above we are unable to comment on likely impact on the financial statements resulting from penal provisions (if any), recoverability, impact on classification / reclassification in the results and Capital Adequacy ratio etc.

Para 4(b) of the report

As per the explanations and records available, as part of the settlement process, concerned parties have withdrawn the various cases pursuant to settlement agreements reached between them. Refer note 8 of the accompanying statement of financial results.



5. Based on our review, except for the effects of the items described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed , or that it contain any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

For S S Kothari Mehta & Co.

Firm Registration Number: 000756N

Chartered Accountants



Neeraj Bansal

Partner

Membership Number: 095960



Place: Gurugram

Date: 13.11.2017

RELIGARE FINVEST LIMITED

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

Statement Of Standalone Unaudited Financial Results For The Six Months Ended September 30, 2017

(Rs in Lakhs)

S.No.	Particulars	Six Months Ended	Six Months Ended	Previous Year Ended
		September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Audited
1	Total Income from Operations	81,933.45	121,236.32	226,754.45
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,550.79	15,441.10	28,266.68
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,550.79	(63,926.10)	(51,100.52)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,717.57	(41,689.79)	(34,093.21)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Not Applicable	Not Applicable	Not Applicable
6	Paid up Equity Share Capital	26,209.53	23,584.53	26,209.53
7	Reserves (excluding Revaluation Reserve)	279,603.07	230,913.93	277,885.50
8	Net worth	302,398.24	249,813.10	300,155.74
9	Paid up Debt Capital / Outstanding Debt	1,063,309.98	1,551,923.77	1,333,339.69
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	3.48	6.10	4.38
12	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)-			
	1. Basic:	0.66	(21.58)	(15.34)
	2. Diluted:	0.65	(21.58)	(15.34)
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	2,722.90	2,722.90	2,722.90
15	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
16	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

Notes:

(1) The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the Stock Exchanges' website (www.bseindia.com/www.nseindia.com) and the Company's website (www.religareinvest.com).

(2) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges' and can be accessed on the URL (www.bseindia.com/www.nseindia.com).

(3) Pursuant to Clause 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the unaudited standalone results for the six months ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("the Board") at its meetings held on November 13, 2017.

(4) During the period, the Company has redeemed Privately Placed Secured and Unsecured Redeemable Non-Convertible Debentures aggregating face value of Rs. 97,280.00 Lakhs on due dates of redemption.

(5) During the period, the Company has bought back Privately Placed Secured Redeemable Non-Convertible Debentures of face value of Rs. 41,000.00 Lakhs.

(6) Formula for Debt/Equity ratio is Total Debt/ Total Shareholders fund.

(7) Reference is drawn from the Note no. 22.1(5) of the audited financial statements of the Company for the year ended March 31, 2017 and Qualified Opinion in the annual Audit Report for the year ended March 31, 2017. Current status of corporate loan book of the company is Rs. 236,707.95 Lakhs as on September 30, 2017.

(8) Reference is drawn from the Note no. 23.2 of audited financial statements of the Company for the year ended March 31, 2017 and Emphasis of Matter in the annual audit report for the year ended March 31, 2017. During the current period, pursuant to a Settlement Agreement entered into between the Company and SCCPL, the various legal proceedings being pursued by the parties have been withdrawn.

(9) Previous year/period figures have been regrouped wherever necessary to conform to the current period presentation.

For Religare Finvest Limited



Padam Bahl
Director
(DIN- 01314395)
Place: Gurugram
Date: November 13, 2017



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Religare Finvest Limited
Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations)

With reference to listing regulations, please find the details of the company basis the unaudited standalone financials result for the six months ended September 30, 2017, as under

S. No.	Particular	Details
a)	Credit Rating and change in Credit Rating (if any)	<p>Credit Rating: ICRA A+ (Rating Watch with Developing implications) from ICRA; CARE A (Credit Watch with Developing implications) from CARE; IND A (Rating Watch Negative) from India Ratings.</p> <p>Change in Credit Rating: In July 2017, the credit rating as well as rating outlook of Religare Finvest Limited was revised by ICRA, India Ratings and CARE as follows:</p> <ul style="list-style-type: none"> a. ICRA revised the long term debt rating of RFL from ICRA AA- (Stable) to ICRA A+ (Rating Watch with Developing implications) b. India Ratings revised the long term debt rating of RFL from IND AA- (Stable) to IND A (Rating Watch Negative) c. CARE revised the long term debt rating of RFL from CARE AA- (Negative) to CARE A (Credit Watch with Developing implications)
b)	Asset cover available, in case of non-convertible debt securities	Not Applicable
c)	Debt-equity ratio as on September 30, 2017	3.48 (times) Formula for Debt/Equity ratio is Total Debt/ Total Shareholders fund.
d)	Previous due date for the payment of interest / repayment of principal of Non-Convertible debt securities and whether the same has been paid or not	Refer Annexure – 1
e)	Next due date for the payment of interest and repayment of principal of Non-Convertible debt securities	Refer Annexure – 2
f)	Debt service coverage ratio	Not Applicable
g)	Interest service coverage ratio	Not Applicable
h)	Outstanding redeemable preference shares (quantity and value)	Nil
i)	Debenture Redemption Reserve as on September 30, 2017	Rs. 2,722.90 Lakhs



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j)	Net worth as on September 30, 2017	Rs. 302,398.24 Lakhs
k)	Net profit / (loss) after tax -for the six months ended September 30, 2017	Rs. 1,717.57 Lakhs
i)	Earnings per share i) Basic ii) Diluted	i) Rs. 0.66 ii) Rs. 0.65

For Religare Finvest Limited



Padam Bahl

Director

(DIN- 01314395)

Place: Gurugram

Date: November 13, 2017



Religare Finvest Limited

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Annexure – 1

Details of previous due date (April 1, 2017 to September 30, 2017) for the payment of interest and repayment of principal of non-convertible debt securities are as under:-

S. No.	ISIN	Type (Principal/Interest)	Date	Whether paid or not (*)
1	INE958G08880	Principal and Interest	26-Apr-17	Paid
2	INE958G07965	Principal and Interest	26-Apr-17	Paid
3	INE958G08898	Principal and Interest	2-May-17	Paid
4	INE958G08948	Principal and Interest	3-May-17	Paid
5	INE958G07BI6	Principal and Interest	18-May-17	Paid
6	INE958G07AM0	Interest	18-May-17	Paid
7	INE958G07AN8	Interest	18-May-17	Paid
8	INE958G07BM8	Principal and Interest	19-May-17	Paid
9	INE958G08906	Principal and Interest	30-May-17	Paid
10	INE958G08922	Principal and Interest	30-May-17	Paid
11	INE958G07BN6	Interest	22-Jun-17	Paid
12	INE958G07AS7	Interest	22-Jun-17	Paid
13	INE958G08930	Principal and Interest	22-Jun-17	Paid
14	INE958G07981	Principal and Interest	3-Jul-17	Paid
15	INE958G08914	Principal and Interest	25-Jul-17	Paid
16	INE958G07BC9	Principal and Interest	16-Aug-17	Paid
17	INE958G08AA3	Interest	30-Sep-17	Paid

* The Company has paid all the due amounts of interest/principal on the respective due dates.



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Annexure - 2

Details of next due date (October 1, 2017 to March 31, 2018) for the payment of interest and repayment of principal of non-convertible debt securities are as under:-

S. No.	ISIN	Type Principal/Interest)	Date
1	INE958G07AB3	Principal and Interest	5-Oct-17
2	INE958G07809	Principal and Interest	9-Oct-17
3	INE958G07817	Principal and Interest	9-Oct-17
4	INE958G07825	Principal and Interest	9-Oct-17
5	INE958G07833	Principal and Interest	9-Oct-17
6	INE958G08955	Interest	12-Oct-17
7	INE958G07AC1	Principal and Interest	11-Dec-17
8	INE958G08963	Interest	21-Jan-18
9	INE958G07AF4	Principal and Interest	6-Feb-18
10	INE958G07AG2	Principal and Interest	16-Feb-18
11	INE958G08989	Interest	25-Feb-18
12	INE958G07AH0	Principal and Interest	15-Mar-18
13	INE958G07BN6	Principal and Interest	22-Mar-18
14	INE958G08997	Interest	28-Mar-18



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November 13, 2017

To,
Mr. Punit Arora
Company Secretary,
Religare Finvest Limited,
2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi – 110 019

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) are acting as a Debenture Trustee for the Secured, Redeemable, Non-Convertible Debentures outstanding under public issue is Rs. 108.9160 crores of Religare Finvest Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) dated November 13, 2017.
2. Credit Rating Letters (ICRA and CARE rating) dated July 14, 2017 & July 12, 2017 respectively.
3. CA Certificate certifying Debt Equity Ratio, Debenture Redemption Reserve, Net Worth, Net Profit (Loss) After Tax, Earning Per Share dated November 13, 2017

This certificate has been signed and issued by us based on documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)

Authorized Signatory

Place: Mumbai

Registered office:

The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Bandra Kurta Complex, Bandra (East)
Mumbai 400051, India

Tel: +91 22 2659 3535
Fax: +91 22 2653 3297
Email: mumbai@vistraitcl.com
www.vistraitcl.com

Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U66020MH1995PLC095507



AXIS TRUSTEE

ATSL/DEL/2017-18/1100
November 13, 2017

The Director
Religare Finvest Limited
2nd Floor, Rajlok Building,
24, Nehru Place,
New Delhi- 110019

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 – Half yearly ending September 30, 2017

This has reference to the privately placed Secured/Unsecured Redeemable, Non-Convertible Debentures issued by Religare Finvest 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 vide your letter dated November 13, 2017 (copy enclosed), 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)




(Manoj Chaurasia)
Deputy Manager

Axis Trustee Services Limited

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN) - U74999MH2008PLC182264

Corporate & Registered office: Axis House, Bombay dyeing Mills Compound, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025

TEL: 022 62260054/62260050, Website: www.axistrustee.com



November 13, 2017

To,
Mr. Punit Arora
Company Secretary,
Religare Finvest Limited,
2nd Floor, Rajlok Building, 24, Nehru Place,
New Delhi – 110 019

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) are acting as a Debenture Trustee for the Secured, Redeemable, Non-Convertible Debentures outstanding under public issue is Rs. 108.9160 crores of Religare Finvest Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) dated November 13, 2017.
2. Credit Rating Letters (ICRA and CARE rating) dated July 14, 2017 & July 12, 2017 respectively.
3. CA Certificate certifying Debt Equity Ratio, Debenture Redemption Reserve, Net Worth, Net Profit (Loss) After Tax, Earning Per Share dated November 13, 2017

This certificate has been signed and issued by us based on documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)

Authorized Signatory

Place: Mumbai

Registered office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Bandra Kurta Complex, Bandra (East)
Mumbai 400051, India

Tel: +91 22 2659 3535
Fax: +91 22 2653 3297
Email: mumbai@vistraitcl.com
www.vistraitcl.com

Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U66020MH1995PLC095507



AXIS TRUSTEE

ATSL/DEL/2017-18/1100
November 13, 2017

The Director
Religare Finvest Limited
2nd Floor, Rajlok Building,
24, Nehru Place,
New Delhi- 110019

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 – Half yearly ending September 30, 2017

This has reference to the privately placed Secured/Unsecured Redeemable, Non-Convertible Debentures issued by Religare Finvest 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 vide your letter dated November 13, 2017 (copy enclosed), 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)




(Manoj Chaurasia)
Deputy Manager

Axis Trustee Services Limited

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN) - U74999MH2008PLC182264

Corporate & Registered office: Axis House, Bombay dyeing Mills Compound, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025

TEL: 022 62260054/62260050, Website: www.axistrustee.com